

# FACT BOOK I 2021

Segment Business Data

May 2021

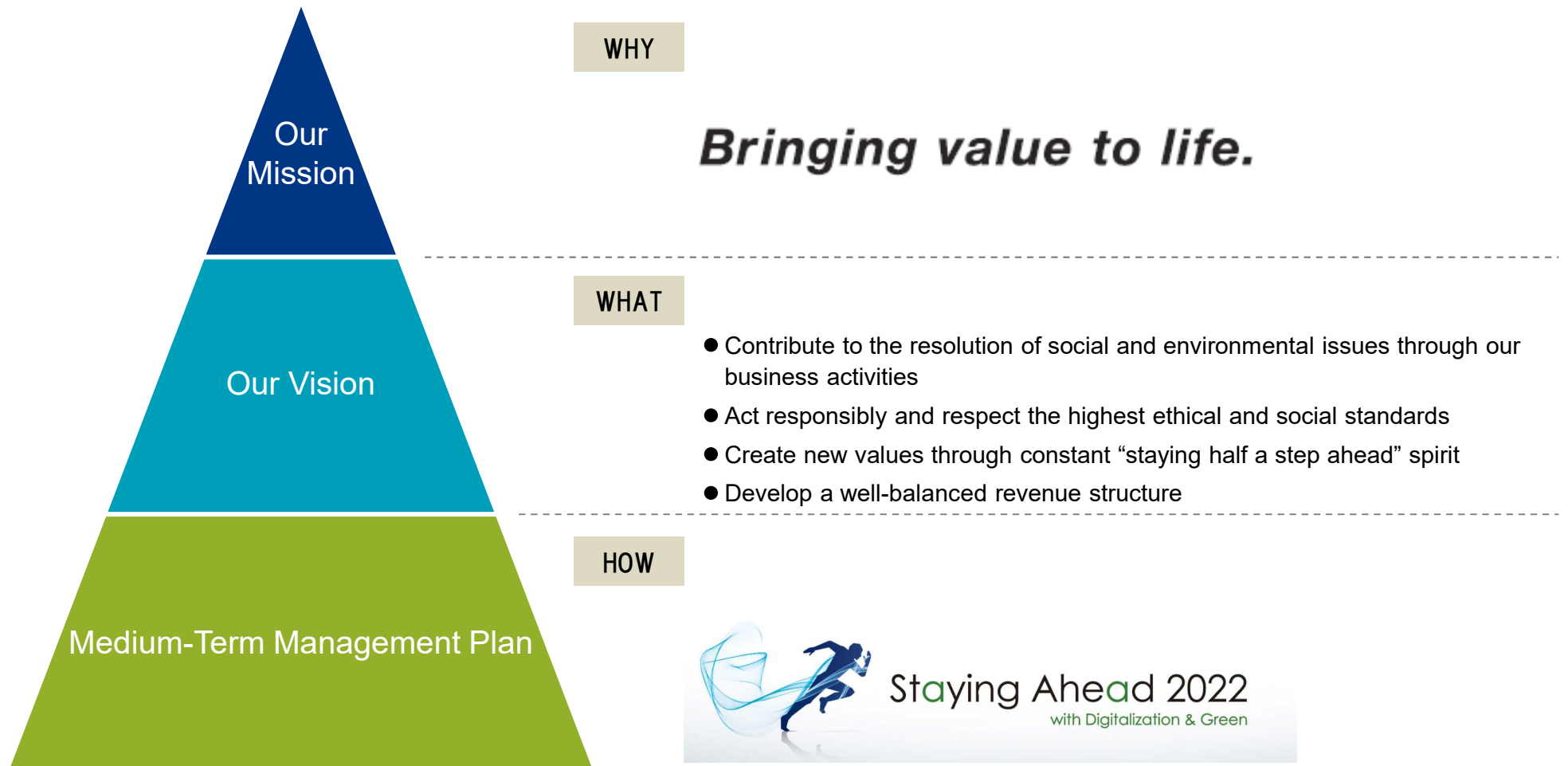


Ticker Code

9101

## NYK Group Values

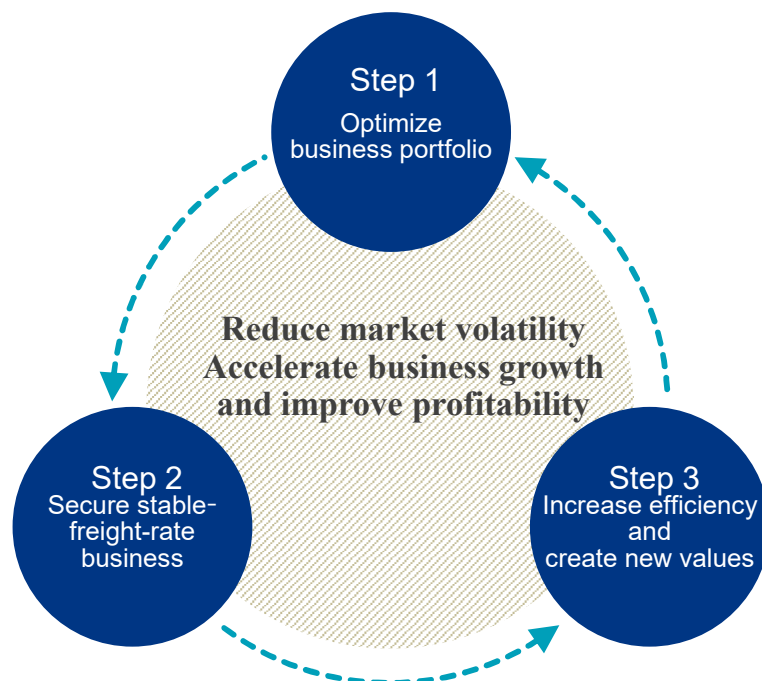
**“Integrity” “Innovation” “Intensity”**



Businesses and Strategy	Medium-Term Management Plan	
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Notes: NYK judges the estimates and targets included herein to be rational at the time these materials were prepared.  
However, please be aware that actual performance could vary from the projections contained in this document.

## Basic strategies of “Staying Ahead 2022 with Digitalization and Green”

**Step 1**

Reconfigure business portfolio to withstand volatile market conditions

- ◆ Decisively reform the dry-bulk business
- ◆ Lead the new container JV (ONE) to success

**Step 2**

Develop well-balanced revenue structure

- ◆ Leverage logistics capabilities with YLK
- ◆ Strengthen car carrier and auto-logistics businesses
- ◆ Reinforce LNG and offshore businesses

**Step 3**

Accelerate growth by constantly improving our technological, informational and network capabilities

- ◆ Implement Digitalization and Green initiatives

**Dividend policy**

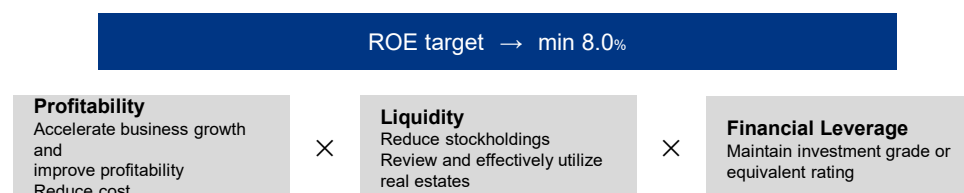
- Basic policy for the return of profits to shareholders is to pay stable dividends aiming for a payout ratio of 25% on a consolidated basis

## Earnings and financial targets

	FY2017 Results	Medium-Term Target (by FY2022)
Recurring Profit	¥28 billion	¥70~100 billion
ROE	3.8%	min 8.0%
Equity Ratio	26.6%	min 30%
DER	1.78	1.5 or lower
Exchange rate (1US\$)	¥111.19	¥105
Bunker oil prices (1MT):	\$341.41	HSFO \$320 LSGO \$620*

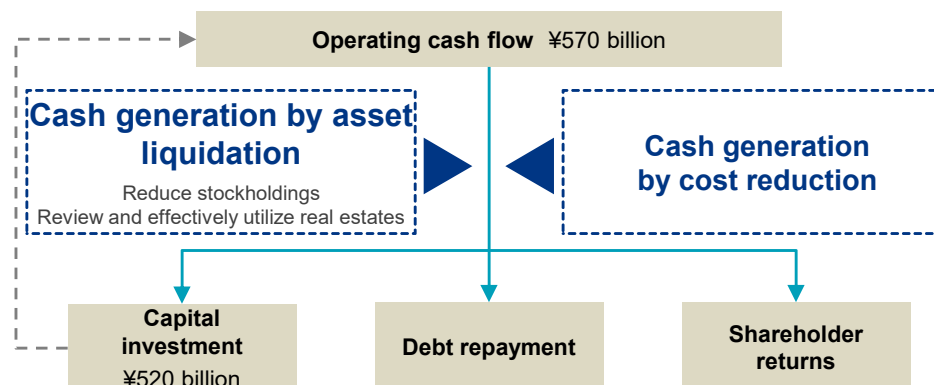
\*HSFO = High Sulphur Fuel Oil / LSGO = Low Sulphur Gas Oil

## To achieve ROE target



## Cash Flow Management

Outlook for cash flow allocation  
(5 years cumulative FY2018-22)



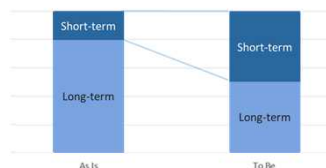
## Dry-bulk

Decisively reform dry-bulk business and improve its profitability

### Strengthen business structure to withstand volatile market conditions

- Strictly control market risk exposure
- Separate owner/operator functions in aim to gain cost competitiveness and market adaptability
- Optimize fleet composition based on cargo contracts
- Secure stable earnings with efficient operation and fleet allocation

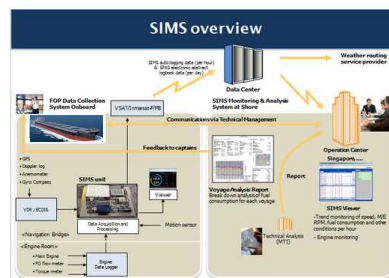
Short-term chartered vessels ratio among total fleet in operation



< image >

### Reduce fleet and operating costs by effective application of ICT expertise

- Differentiate through expertise in IT and vessel operation
- Enhance practical application skills with usage of onboard IoT data management system (SIMS)



### Enrich customer engagement with proposal-based marketing and sales activities

- Accurately identify customer needs and provide best solutions
- Further strengthen long-term and stable win-win partnership with the customers



## Container shipping

Made a major strategic shift pursuing operational efficiency and economy of scale through the integration of container shipping business

### Initiatives to date

#### Reformed service structure

- Expanding container shipping service network through THE Alliance

#### Reduced market volatility

- Switching to newly built large vessels with high cargo-loading rates and fuel efficiency
- Reducing fuel consumption by upgrading existing vessels
- Saving fleet and operating costs by efficiently deploying vessels
- Efficiently utilizing containers for higher profit margin

#### Improved technological capabilities

- Working to ensure safe, fuel efficient operations by utilizing big data



### Operational Efficiency

### Economy of Scale

#### Best practice

Creation of more synergy and enhancement of operational efficiency by integration of each company's best practice

#### Larger business size

Achievement of economy of scale by bringing three companies' business

### Synergy of approx. 110 billion yen/year

Profit stabilization by accomplishment of synergy of approx. 110 billion yen/year

### Economy of scale

#### Source of competitiveness

- Plan to develop services across over 90 countries
- Sustainable safety vessel operation leveraging cutting edge technology
- Carry out the IBIS project continuously to achieve optimal economic ship operations
- Forecast future worldwide container transportation plans by an optimization system incorporating mathematics and statistics model in EAGLE project.

## Promote growth (Logistics Car carriers Auto logistics)

### Initiatives to date

#### Logistics

##### Fully acquired Yusen Logistics

- Repositioning logistics business as the Group's core business
- Deepening collaboration of each business and strengthening sales capabilities
- Seeking synergetic effect by mutually utilizing its global network and management resources



#### Car carriers Auto logistics

- Globally expanding roll-on/roll-off (RORO) terminal facilities and onshore value-added services in addition to maritime automobile transport
- Focusing on technological innovation and human resource development to maintain the highest level of quality control



### Future actions

#### Logistics

- Enhance total logistics business and run a selective and concentrated investment policy focusing on growing industries and emerging markets
- Fully utilize the Group's management resources supported by the pillars of people, assets, IT, and capital to strengthen sales capabilities

#### Car carriers Auto logistics

- Focus on improvement of transportation/cargo handling efficiency using digital techniques and make proactive efforts on environmental issues
- Develop and provide a sophisticated, high-quality finished-car logistics looking ahead to the structural changes in the automotive industry

## Enhance investment (LNG Offshore business)

### Initiatives to date

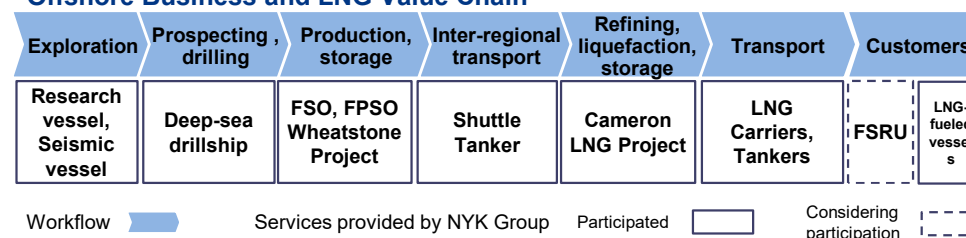
#### LNG

- Winning orders for the transportation of LNG, sourced from shale gas fields in North America
- Expanding its business scope to feature offerings for transporting LNG, operating LNG-fueled vessels, and supplying and marketing LNG as marine fuel

#### Offshore business

- Developing business at every stage of the energy value chain, from upstream to downstream

### Offshore Business and LNG Value Chain



### Future actions

#### LNG

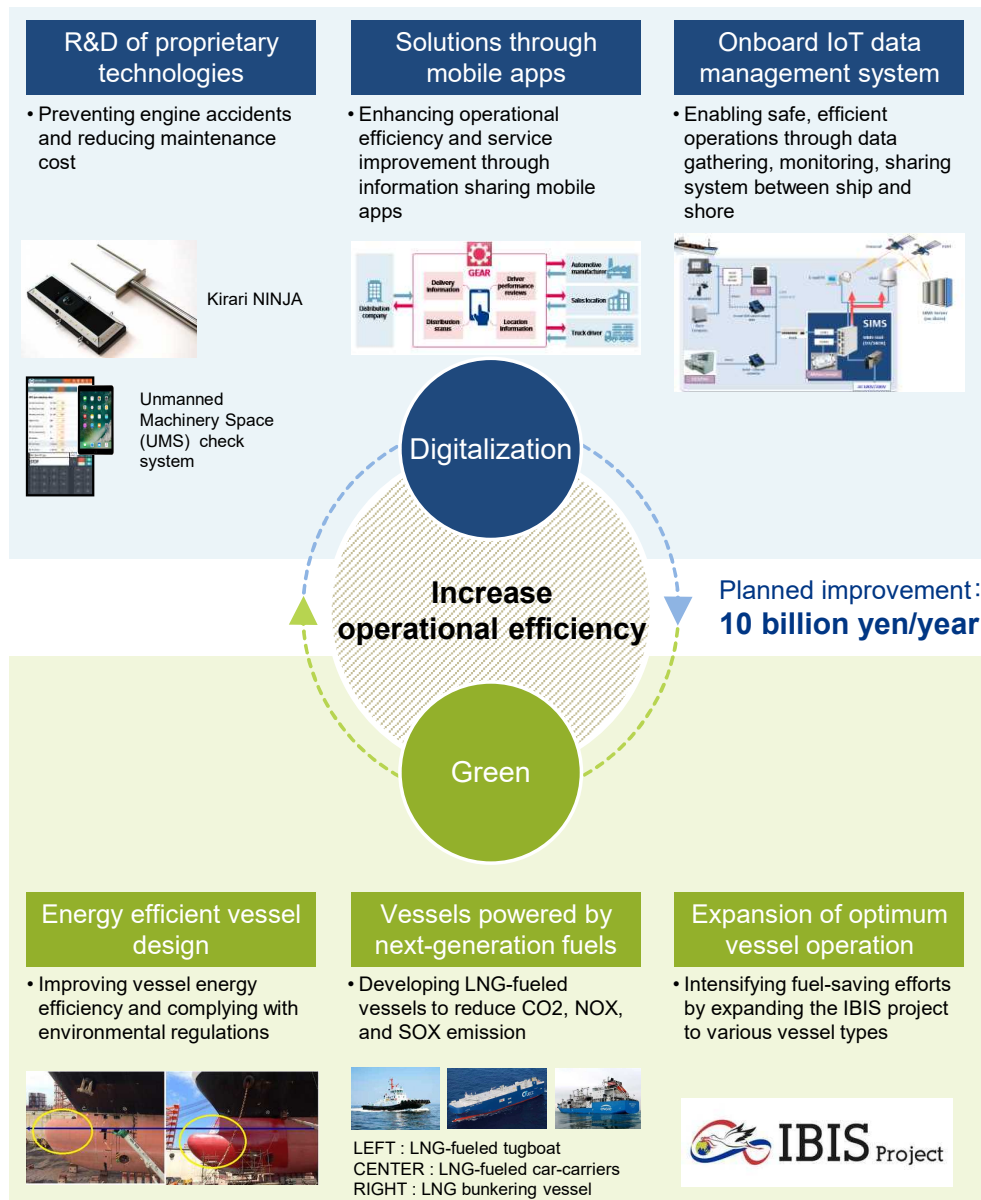
- Further expand and develop business in newly emerging countries.
- Strongly promote LNG marine fuel sales business in response to the increasing interest in LNG-fueled vessels

#### Offshore business

- Make selective investments in areas of strength and technological expertise
- Enter into new businesses in regards to the broad transformations in the global energy landscape and to effectively meet customers needs

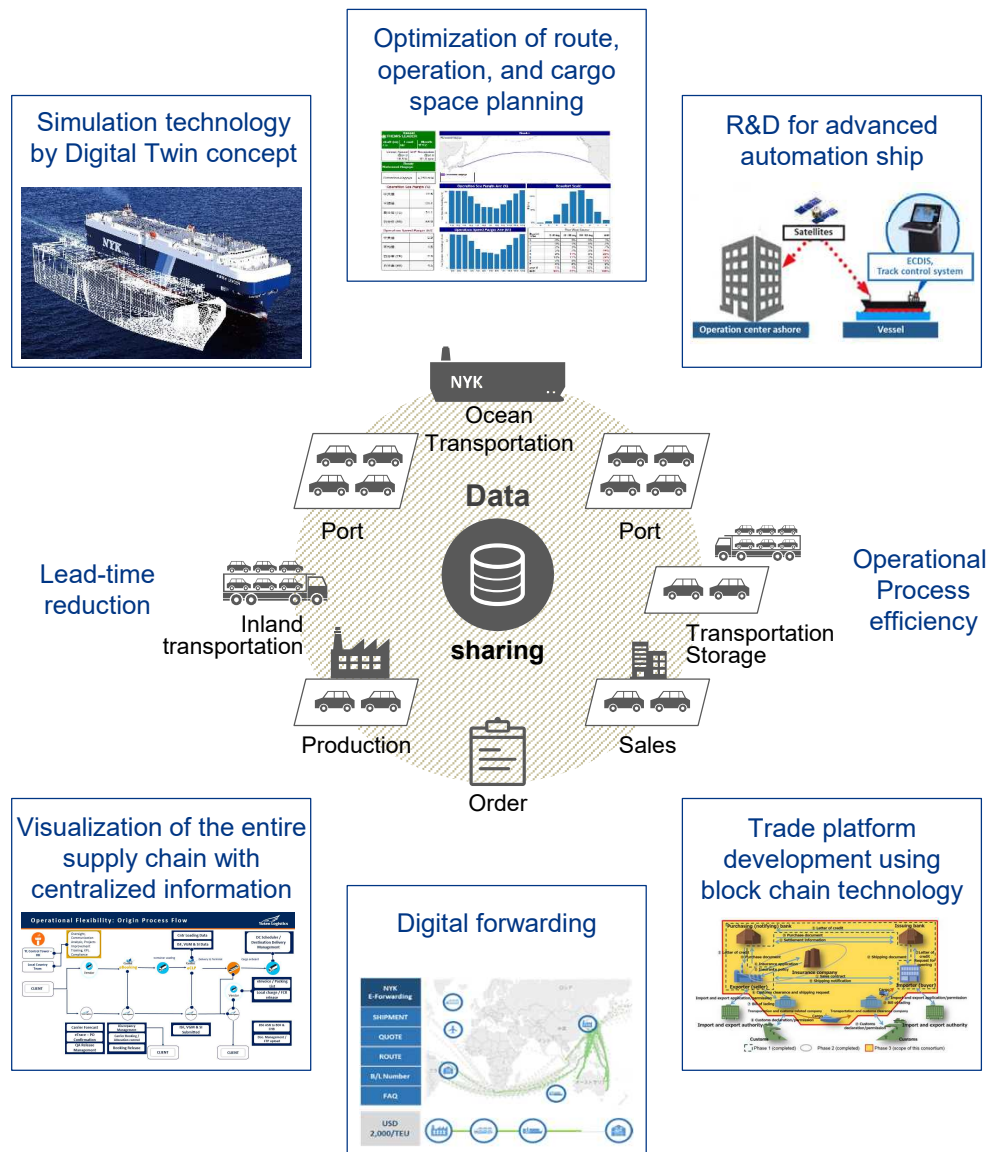
## Initiatives to date

Working on various technological developments and increasing operational efficiency



## Transform the entire supply chain

Transform the entire supply chain more environmentally sustainable with the application of the latest digital technology

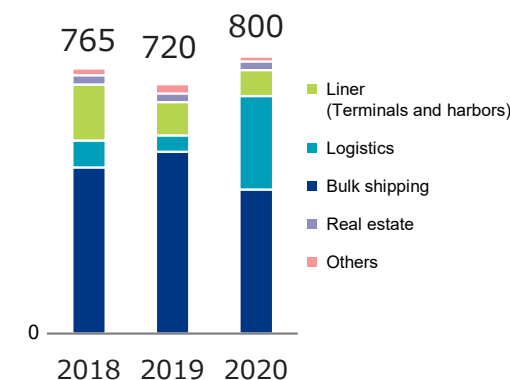




		Plan	Progress/Initiatives
<b>Step 1</b>  Optimize business portfolio	Dry-bulk	Strictly control market risk exposure. Revise long-term chartered vessels ratio. Strengthen medium-/long-term relationships with customers.	<ul style="list-style-type: none"> <li>- Reduced market exposure to withstand volatile market conditions</li> <li>- Implemented structural reforms primarily of medium/large vessels               <ul style="list-style-type: none"> <li>• Early redelivery of 10 high-cost chartered vessels since FY2018</li> <li>• Extraordinary loss of approx. JPY54.7billion was also recorded in FY2020</li> </ul> </li> </ul>
	Container	Merge our liner business together with those of two other Japanese companies. Pursue efficiencies and economies of scale. Generate JPY110 billion synergy.	<ul style="list-style-type: none"> <li>- Achieve integration effect through synergy by adopting best practice</li> <li>- Working to resolve and stabilize issues such as schedule delays and a shortage of containers due to congestion at ports and inland areas for the time being</li> <li>- Continue medium- to long-term fleet development assessment to further raise competitiveness</li> </ul>
<b>Step 2</b>  Secure stable- freight-rate business	Logistics (YLK)		Pursue synergy by effective mutual utilization of global network and management resources
	Car carrier	Leverage group business infrastructure for sales.	<ul style="list-style-type: none"> <li>- Drive forward marine transport by LNG-fueled vessels and utilize renewable energy in RORO terminal for finished cars</li> <li>- Contribute to GHG reduction in customer supply chains</li> </ul>
	LNG/Offshore Business	LNG fleet plan: 97 ships (end of FY2022) Developing business at every stage of the energy value chain, from upstream to downstream.	Secure stable-freight-rate business by acquiring medium- to long-term contracts (Number of LNG Vessels : March 2022 forecast - 89 vessels)
<b>Step 3</b>  Increase efficiency and create new values	Digitalization	Transform the entire supply chain more sustainable with the application of the latest digital technology.	<ul style="list-style-type: none"> <li>- Established NYK Digital Academy to nurture human resources who promote innovation</li> <li>- Support business activities of front line with digital transformation</li> </ul>
	Green	Implement Green Business initiatives to take new challenges on renewable energy business for driving future growth and value creation.	<ul style="list-style-type: none"> <li>- Accelerating initiatives such as LNG fuel supply, offshore wind power, and zero emission (hydrogen, ammonia), etc.</li> <li>- Aim for ordinary income to reach billions of yen per year by 2030</li> </ul>

### Stable-freight-rate business

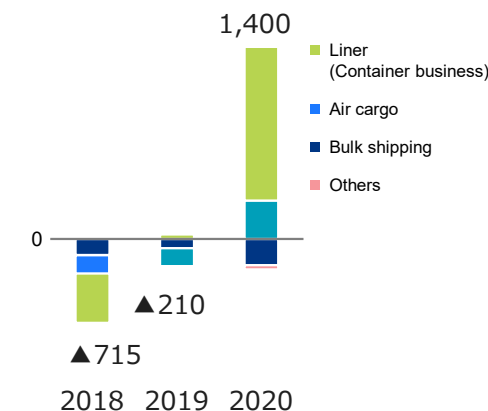
( 100 million yen )



\*Bulk shipping consists of car carriers, dry-bulk (med-/long-term contracts), and liquid (med-/long-term contracts).

### Other businesses

( 100 million yen )



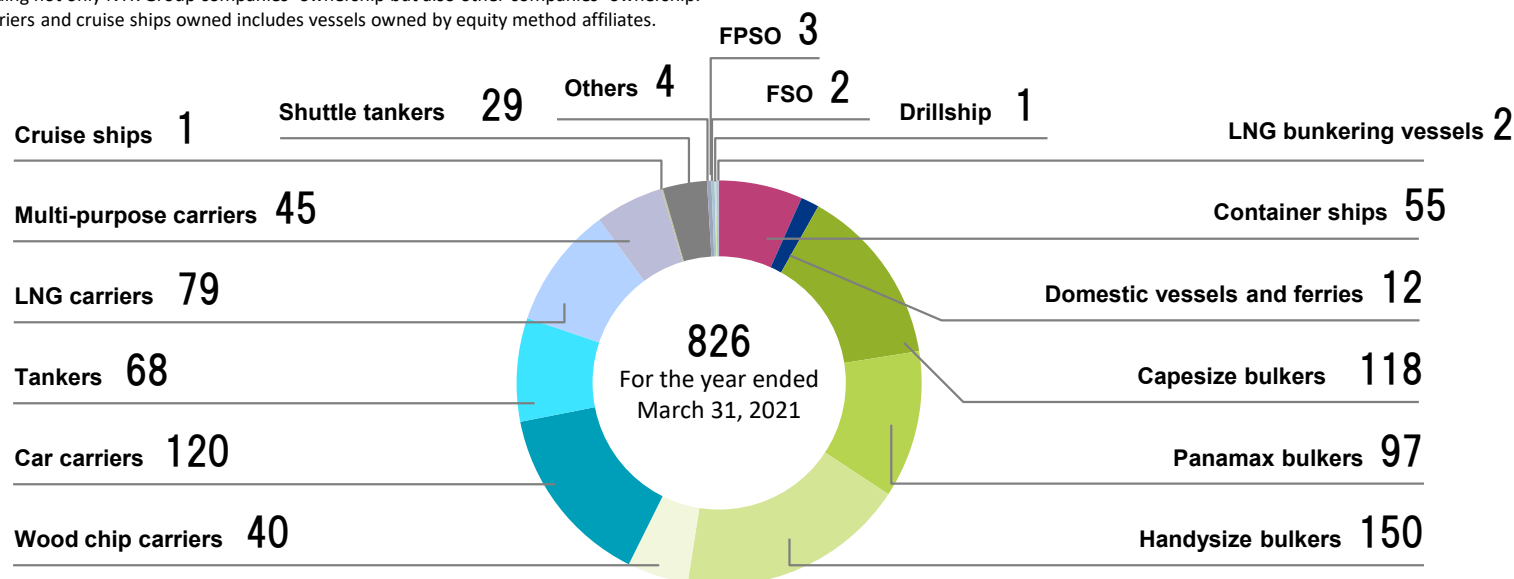
\* Bulk shipping consists mainly of dry-bulk and liquid other than med-/long-term contracts.



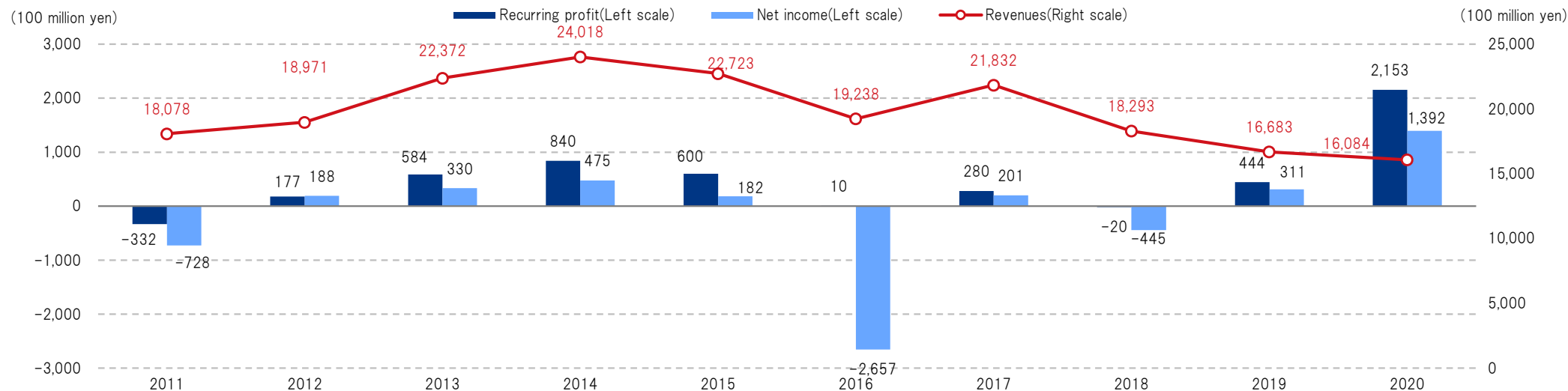
## NYK Group Fleet

		As of March 31, 2020				As of March 31, 2021					
The classification of the business segment	Type of Vessel	Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)	Chartered	Total		Total	
		Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Liner Trade	Container ships	28	30	58	4,967	26	1,659	29	3,039	55	4,698
Logistics	Domestic vessels and ferries	4	8	12	73	4	23	8	48	12	71
Bulk Shipping	Capesize bulkers	24	90	114	22,329	21	4,125	97	19,166	118	23,291
	Panamax bulkers	36	57	93	8,003	37	3,291	60	5,106	97	8,397
	Handysize bulkers	60	103	163	7,982	57	2,845	93	4,467	150	7,312
	Wood chip carriers	9	34	43	2,330	9	460	31	1,717	40	2,177
	Car carriers	44	80	124	2,184	42	758	78	1,382	120	2,140
	Tankers	53	21	74	10,211	49	6,176	19	2,448	68	8,624
	LNG carriers	75	3	78	6,353	76	6,164	3	226	79	6,390
	Multi-purpose carriers	22	19	41	696	21	397	24	330	45	727
Other Businesses	Others	6	0	6	43	4	29	0	0	4	29
Other Businesses	Cruise ships	1	0	1	7	1	7	0	0	1	7
Total		362	445	807	65,178	347	25,934	442	37,929	789	63,863
Offshore business * Including vessels owned by equity method affiliates	Shuttle tankers			28	3,392					29	3,568
	FPSO			3	-					3	-
	FSO			2	-					2	-
	Drillship			1	-					1	-
Green business	LNG bunkering vessels									2	-
Grand total				841	68,570					826	67,431

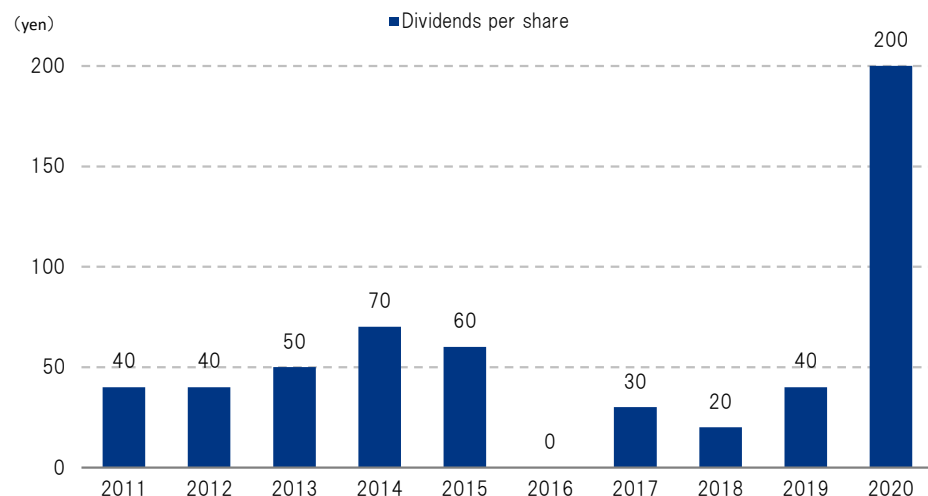
Note: Co-owned ship's dwt is including not only NYK Group companies' ownership but also other companies' ownership.  
The total number of LNG carriers and cruise ships owned includes vessels owned by equity method affiliates.



## Performance Highlights

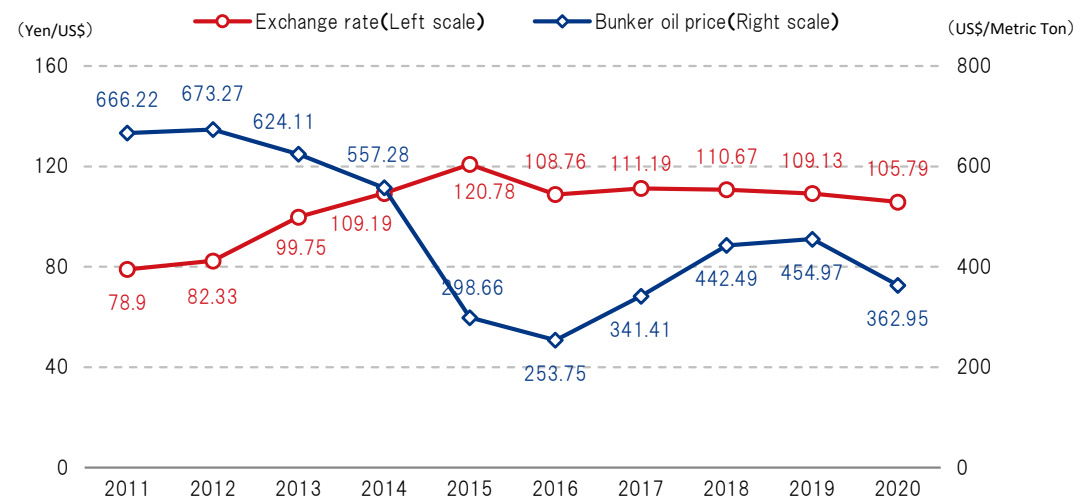


## Dividends per Share \*

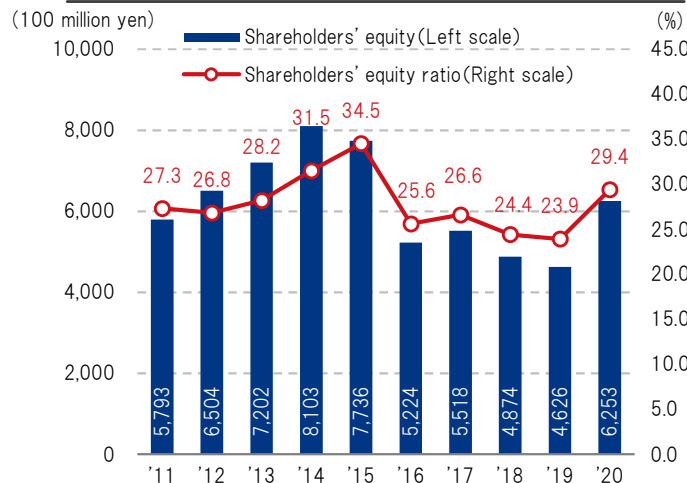
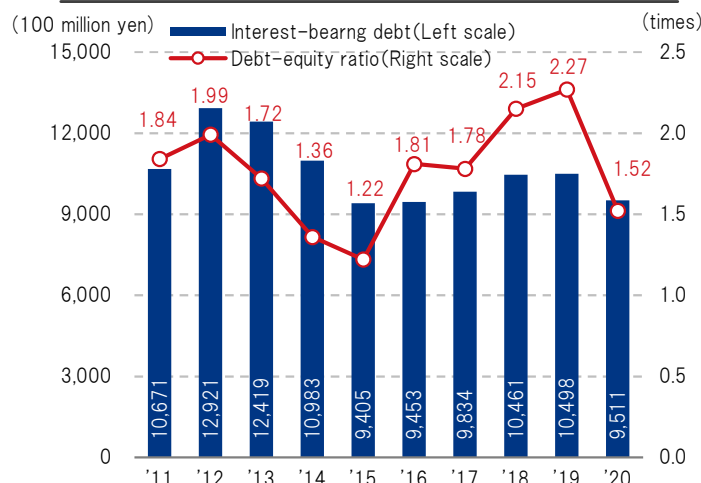


\* On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amount of the dividend per share for the fiscal year ending on and before March 31, 2018 in the graph above takes into consideration of the effect of this reverse stock split.

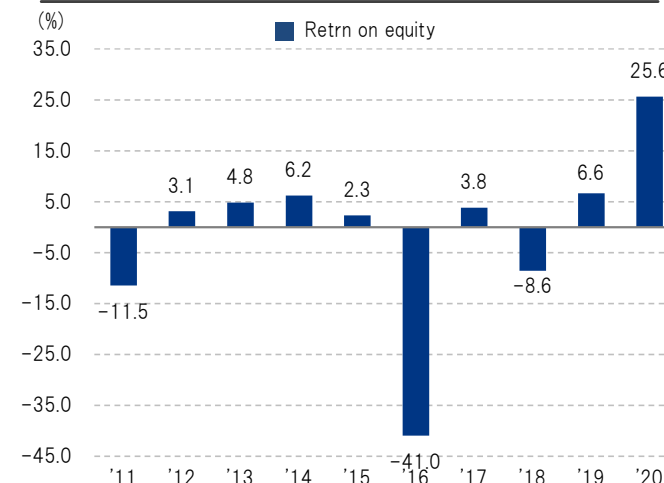
## Transition of Exchange Rate and Bunker Oil Price



## Financial Highlights / Revenues and Recurring Profit by Industry Segment

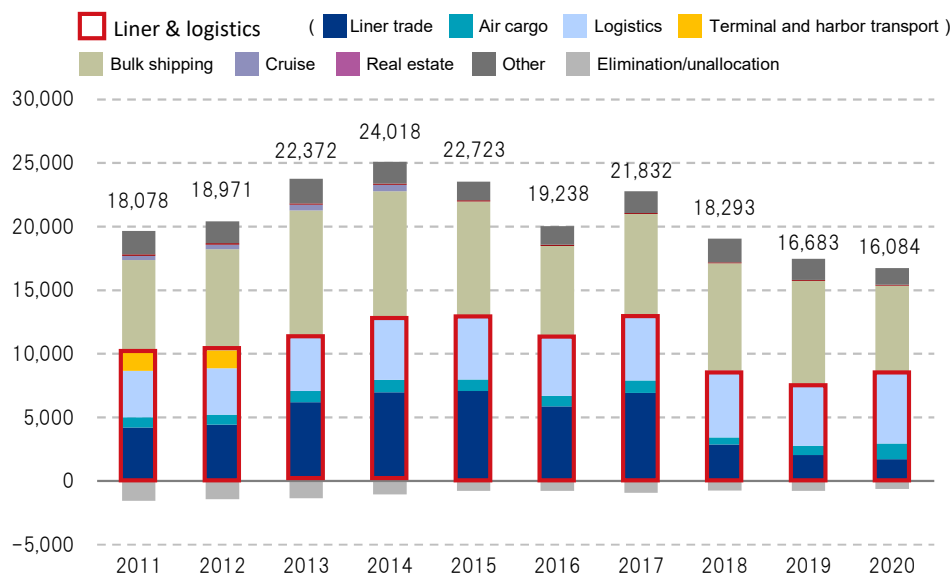
Businesses  
and StrategyBusiness  
Segment DataCorporate  
InformationShareholders' Equity and  
Shareholders' Equity RatioInterest-bearing Debt and  
Debt-equity Ratio

## Return on Equity (ROE)



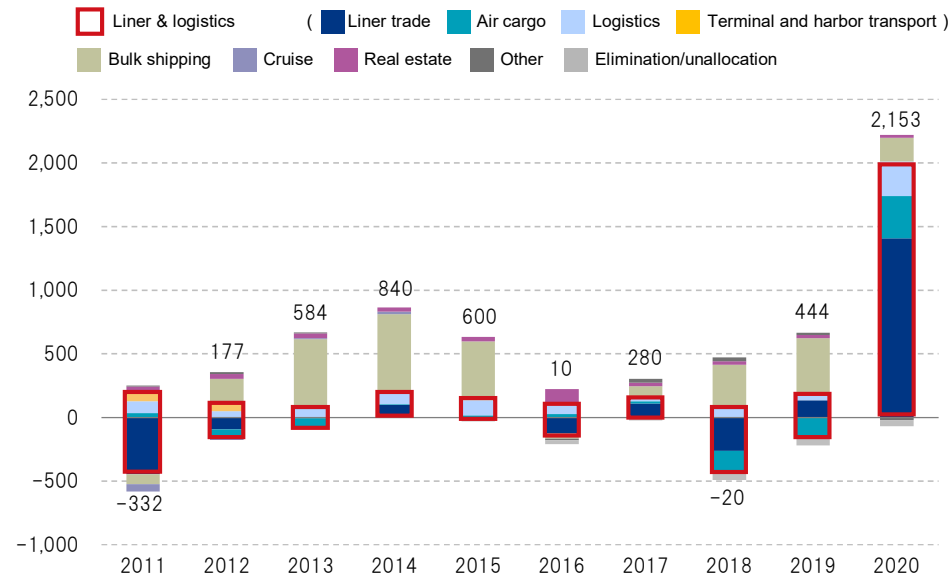
## Revenues by Industry Segment

(100 million yen)



## Recurring Profit by Industry Segment

(100 million yen)



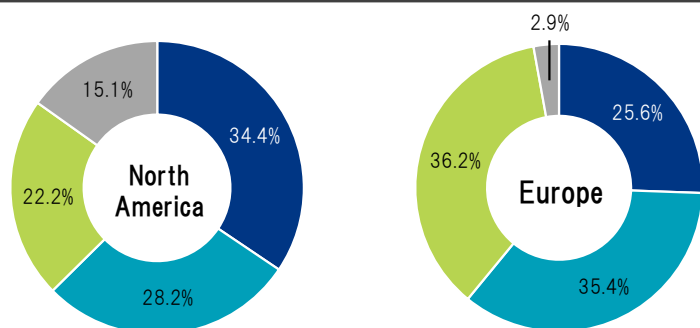
- Notes: 1. "Terminal and harbor transport" segment is included in "Liner trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner trade" to "Bulk shipping", from April 1, 2013.  
 2. "Others" includes cruise ships, as NYK Line integrated its cruise business in Other Business Services segment effective from April 1, 2015.  
 3. The figures before the changes of the business category are not restated.  
 4. "Global Logistics" segment was renamed to "Liner & Logistics" on April 1, 2021.

## Fleet Sizes of Full Container Transport Operators

Operator		As of December 31, 2020				As of December 31, 2019			
		Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
Maersk	Denmark	1	684	3,992,248	17.0%	1	689	4,041,660	17.7%
MSC	Switzerland	2	557	3,785,800	16.1%	2	545	3,675,633	16.1%
COSCO	China	3	454	2,960,224	12.6%	3	433	2,876,115	12.6%
CMA CGM	France	4	530	2,947,671	12.5%	4	479	2,681,556	11.8%
Hapag-Lloyd	Germany	5	237	1,714,658	7.3%	5	237	1,659,129	7.3%
ONE	Singapore	6	206	1,487,494	6.3%	6	219	1,541,755	6.8%
Evergreen	Taiwan	7	196	1,273,519	5.4%	7	198	1,272,530	5.6%
HMM	Korea	8	68	702,060	3.0%	10	61	381,404	2.9%
Yang Ming	Taiwan	9	89	616,672	2.6%	8	104	669,773	1.8%
ZIM	Israel	10	85	369,888	1.6%	11	59	293,214	1.7%
Wan Hai	Taiwan	11	126	341,026	1.5%	12	97	246,953	1.3%
PIL	Singapore	12	95	296,524	1.3%	9	123	414,409	1.1%
KMTC	Korea	13	64	168,039	0.7%	13	66	157,606	0.7%
IRISL	Iran	14	29	145,372	0.6%	14	29	145,372	0.6%
SITC	China	15	87	129,223	0.5%	15	87	126,794	0.6%
Total of top 15 companies		-	3,507	20,930,418	89.1%	-	3,426	20,183,903	88.5%
Others		-	1,778	2,571,546	10.9%	-	1,824	2,615,775	11.5%
Total			5,285	23,501,964	100.0%		5,250	22,799,678	100.0%

Source: Compiled by NYK Line based on data published by MDS, IHS-Markit

## Share of Megacarriers and Alliances on Core Routes

■ Ocean Alliance: COSCO,\*<sup>1</sup> CMA CGM\*<sup>2</sup>, Evergreen

■ THE Alliance: ONE, HMM, Yang Ming, Hapag-Lloyd

■ 2M: Maersk, MSC, ZIM

■ Others

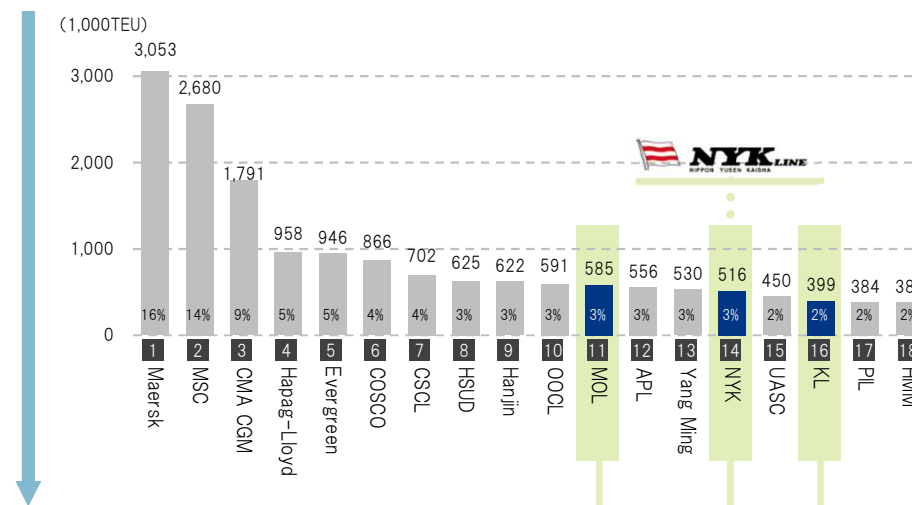
\*<sup>1</sup> COSCO includes OOCL\*<sup>2</sup> CMA CGM includes APL

Source: Compiled by NYK Line based on data as of February 28, 2021, published by MDS Transmodal in March, 2021.

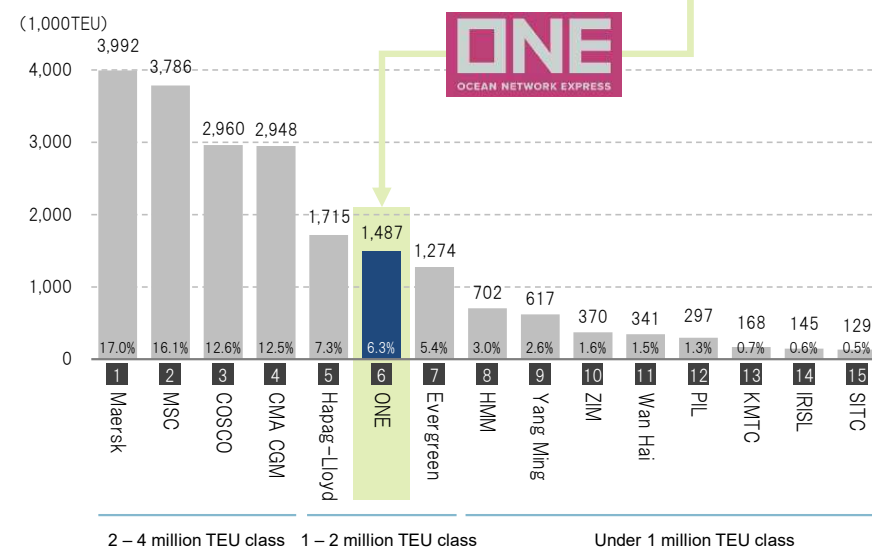
## Operating Environment of the Container Shipping Business

Competitive Conditions Changed as Acquisitions and Mergers Expand Scale of Market Players

## Container Shipping Capacity as of September 2015



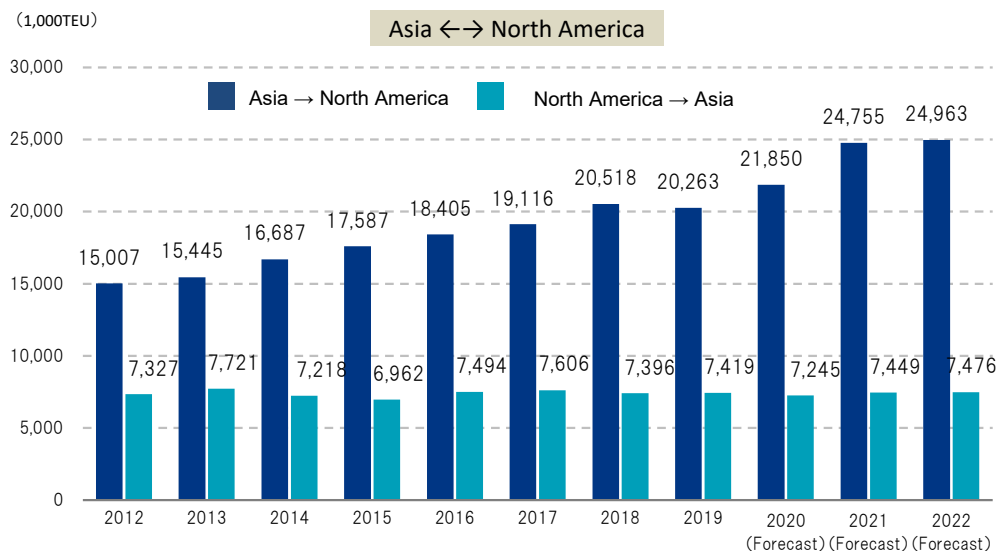
## Container Shipping Capacity as of December 2020



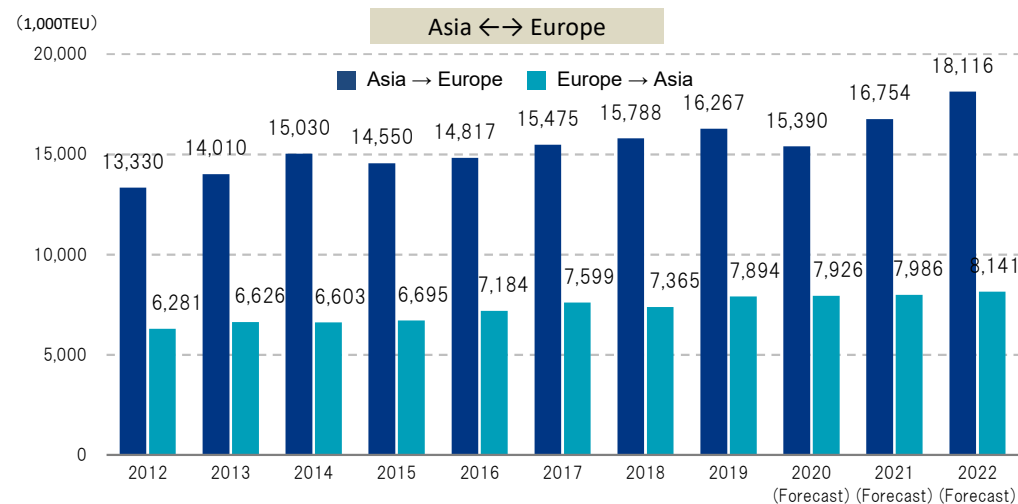
2 – 4 million TEU class 1 – 2 million TEU class

Under 1 million TEU class

## Container Transport Volumes



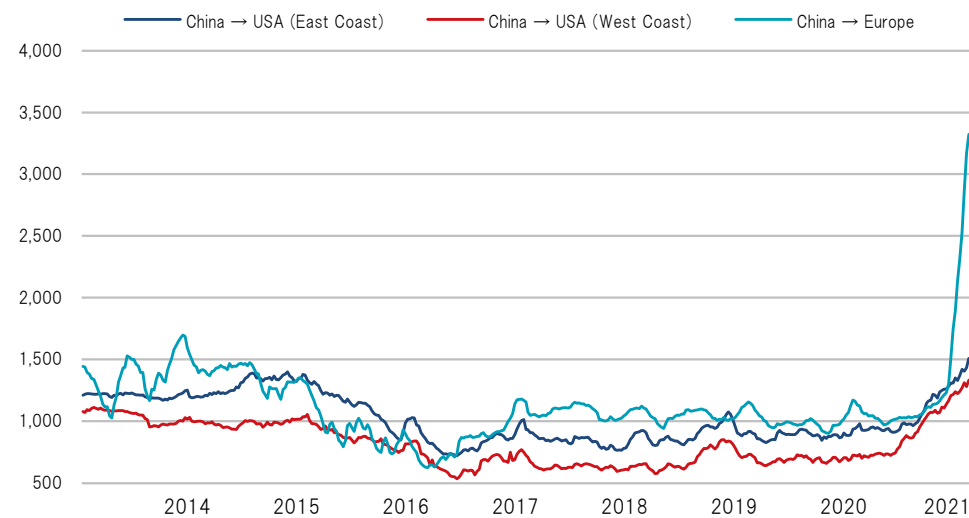
Source : Drewry Maritime Research



Source : Drewry Maritime Research

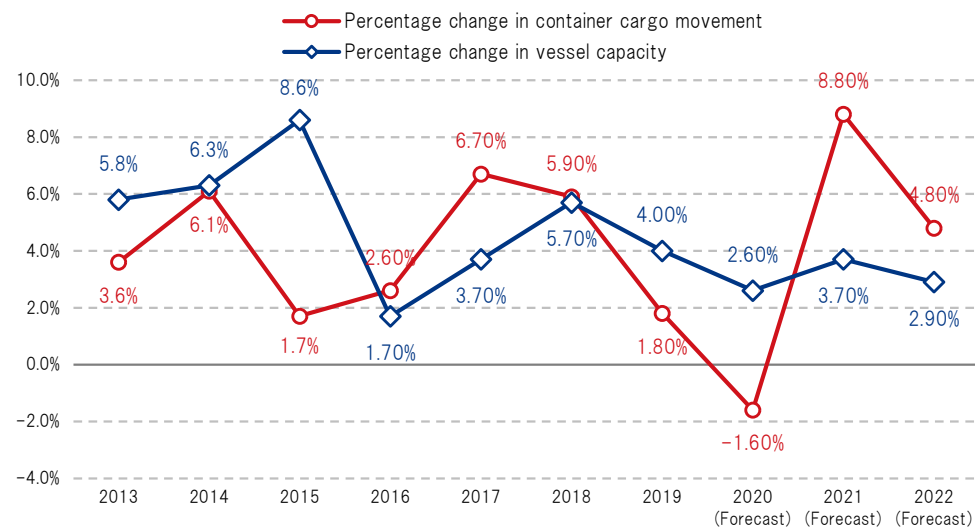
## Freight Rates

(Jan. 1, 1998=1,000 point)



Source : China (Export) Containerized Freight Index

## Supply-Demand (Year-on-Year Percentage Changes)



Source: Compiled by NYK Line referencing Alphaliner Monthly Monitor March 2021, Drewry Maritime Research

## Global Container Operator Capacity Ranking

Ranking	Operator	Type of Operation	Million TEUs
1	China Cosco Shipping	Shipping company	109.8
2	PSA International	Terminal operator	84.8
3	APM Terminals	Terminal operator	84.2
4	Hutchison Ports	Terminal operator	82.6
5	DP World	Terminal operator	69.4
6	Terminal Investment Limited (TIL)	Terminal operator	50.8
7	China Merchants Ports	Terminal operator	35.6
8	CMA CGM	Shipping company	26.1
9	SSA Marine	Terminal operator	13.0
10	ICTSI	Terminal operator	11.8
11	Eurogate	Terminal operator	11.7
12	Evergreen	Shipping company	10.1
13	Hyundai	Shipping company	9.5
14	NYK Line	Shipping company	8.2
15	MOL	Shipping company	7.8

Source: Drewry Global Container Terminal Operators 2020, Drewry Maritime Research

- Notes: 1. Figures exclude total annual throughput for all terminals in which the shareholdings are 10% and less.  
 2. We have deducted volume handled in stevedoring and barge operations.  
 3. Due to the method of calculation utilized, there is some degree of variation between Drewry's figures and the terminal operators' publicly announced results.  
 4. Some figures include Drewry forecasts.  
 5. Type of Operation is based on Drewry's information.  
 6. CMA CGM includes APL terminals.  
 7. Hutchison Port Holdings includes the figure of Hutchison Trust's operation.

## NYK's TEUs and Number of Container Terminals (Terminal basis)

## Terminal Operations

(CY)	2015	2016	2017	2018	2019	2020
Million TEUs	8.8	12.0	16.0	13.6	12.3	11.5
No. of terminals	15	16	15	13	13	13

Note: The number of terminals refers to individual terminals in operation

## Terminal Locations

(Location basis)

- Container terminal and stevedoring operations: 15 locations
- RORO ship stevedoring operations: 6 locations



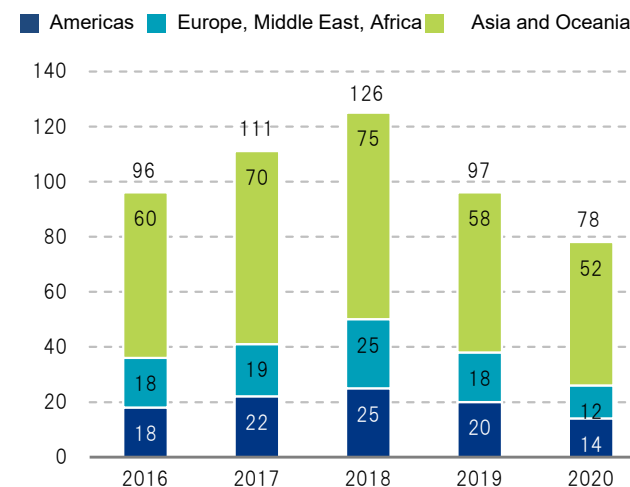
## International Rankings of Air Freight Operators

Ranking	Company	Capacity (Millions of ton kilometers)
1	Emirates Airline	12,713
2	Qatar Airways	12,695
3	Cathay Pacific Airways	11,284
4	Federal Express	8,455
5	Korean Air	7,815
6	Lufthansa	7,391
7	Cargolux Airlines International S.A.	7,322
8	Singapore Airlines	6,491
9	United Parcel Service, Inc	6,252
10	Air China	5,912
...		
16	All Nippon Airways	4,113
33	Japan Airlines Co., Ltd.	2,410
...		
37	Nippon Cargo Airlines (NCA, NYK Group)	1,929

Source: IATA International Air Cargo Ranking 2018

## Changes in Annual Ex-Japan Air Freight Volumes by Destination Region

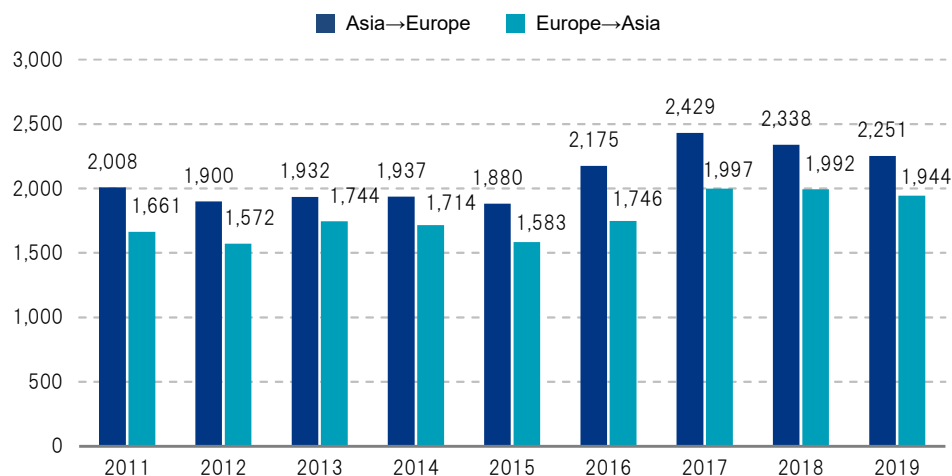
(10,000 deadweight tons)



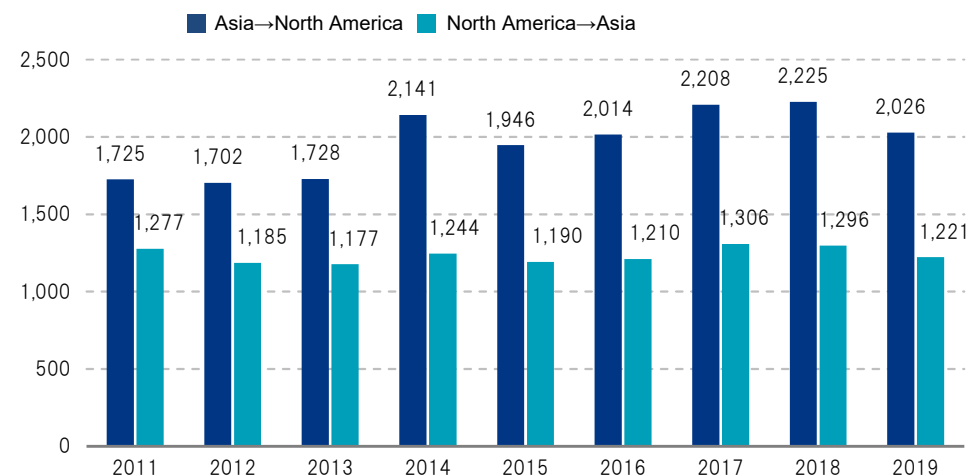
Source: Compiled by NYK Line based on JAJA results

## Asia ↔ North America, Europe Change in Market Volume

(1,000 tons)

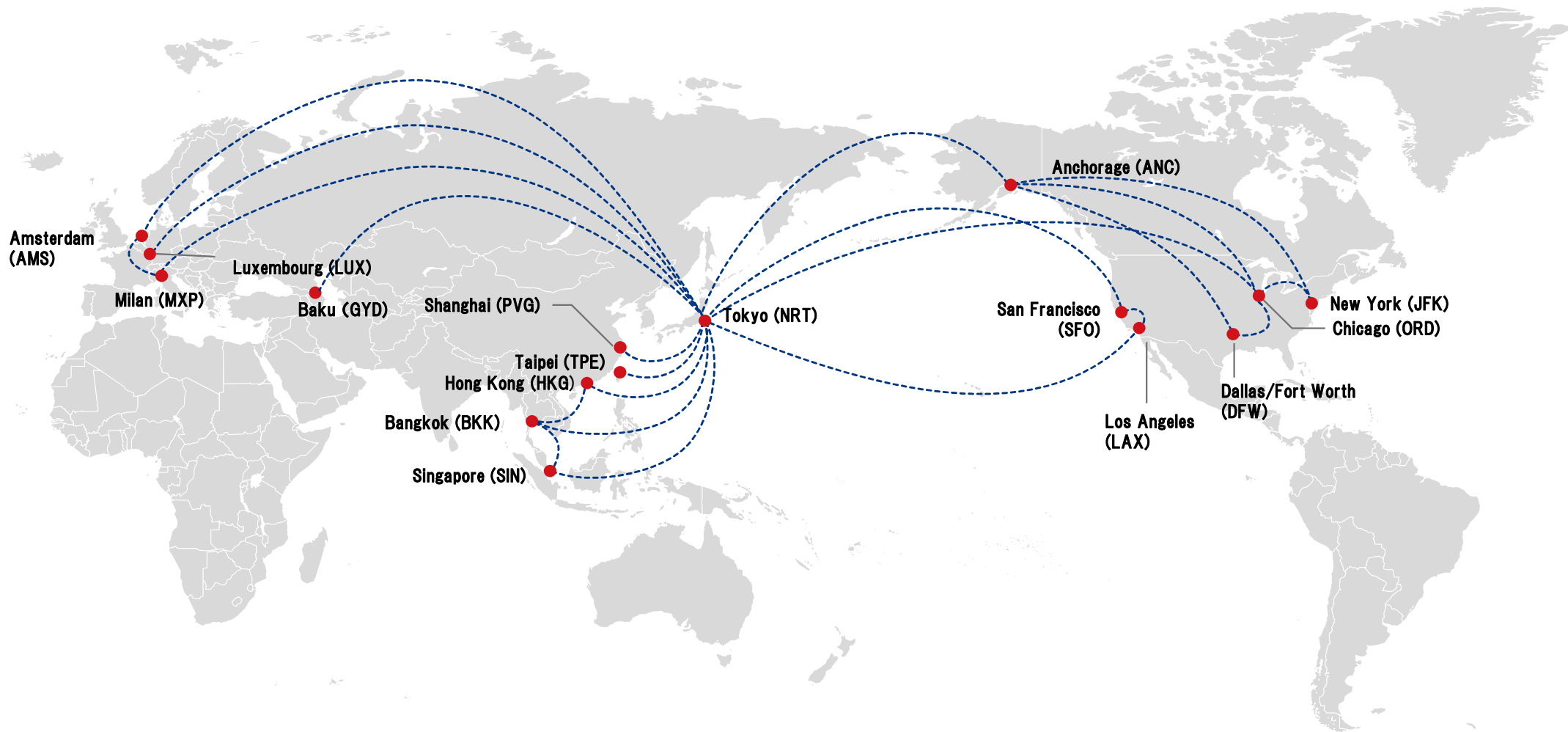


Source: Compiled by NYK Line based on Seabury Trade Database





## NCA Service Network

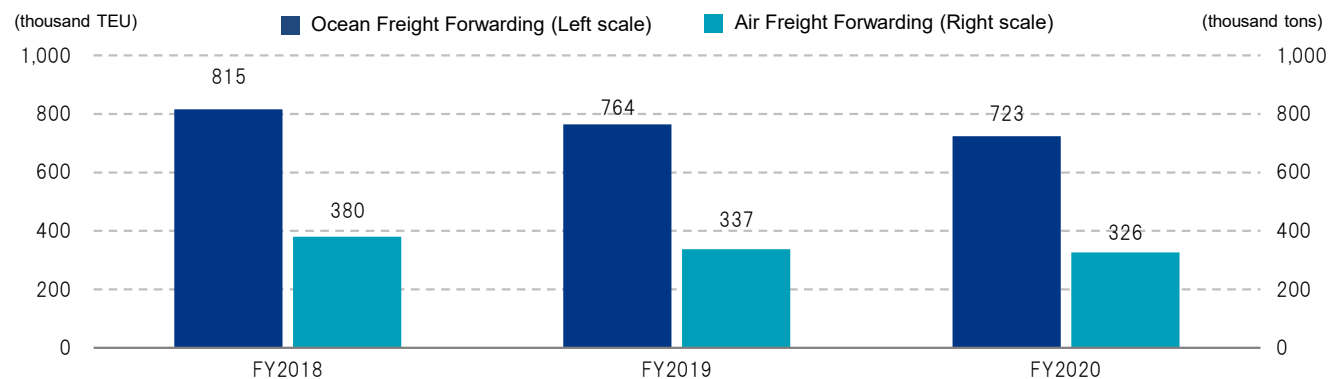


## Comparison of Global Freight Forwarders (FY2019)

Provider	Ocean Freight Forwarding (thousand TEU)	Air Freight Forwarding (thousand tons)
Yusen Logistics	764	337
DHL Supply Chain & Global Forwarding	3,207	2,051
Kuehne + Nagel	4,861	1,643
DB Schenker	2,294	1,186
DSV	1,907	1,071
Sinotrans	3,770	502
Expeditors	1,125	955
Nippon Express	703	752
CEVA Logistics	1,050	416
UPS Supply Chain Solutions	620	965
C.H.Robinson	1,000	210
Kerry Logistics	1,250	409
Bolloré Logistics	839	634
Geodis	866	308
Hellman Worldwide Logistics	955	586
Kintetsu World Express	644	566
Agility	740	415
DACHSER	520	330
Hitachi Transport system	538	260
Damco/Maersk Logistics	577	158

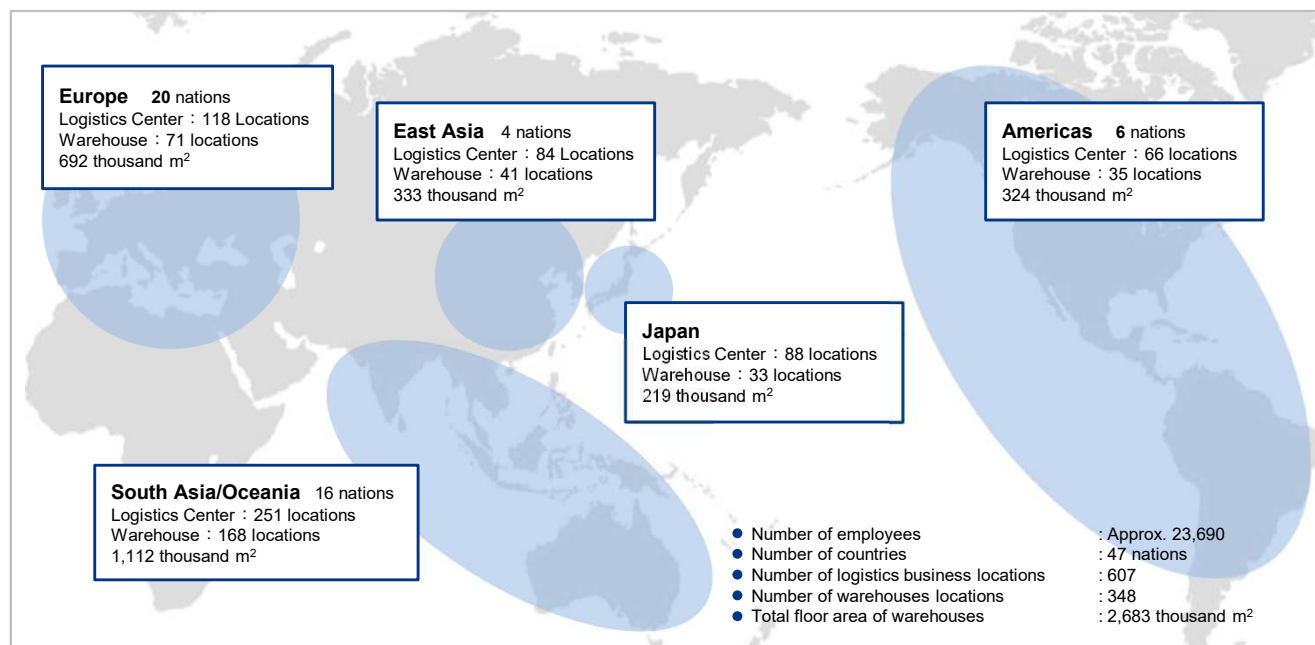
Source: Created by NYK Line based on ARMSTRONG ASSOCIATES, INC. Database

## Cargo Volume in Ocean Forwarding and Air Forwarding



## Logistics Center Locations

As of March, 2021



## Global Car Transport Fleet Ranking

(As of December 31, 2020)

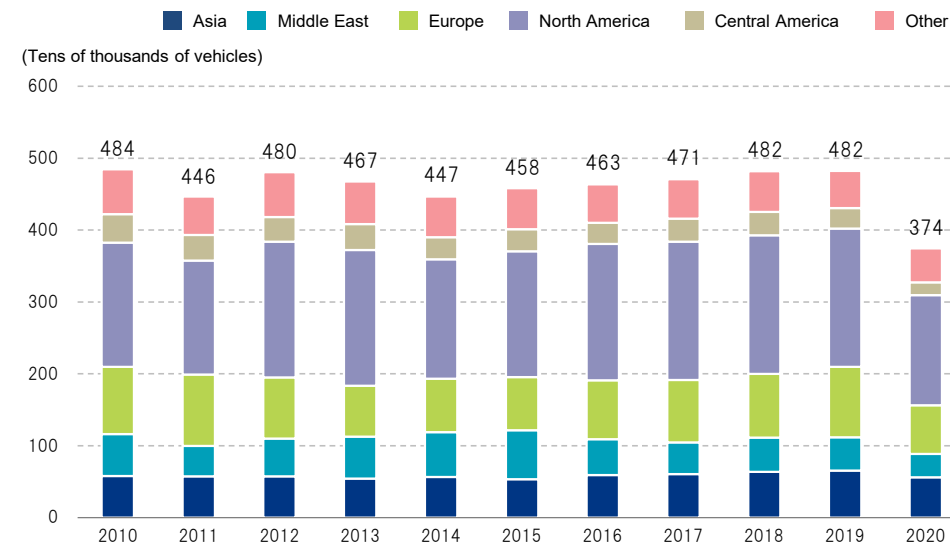
Ranking	Operator	Vessels	Share (%)	Capacity (Cars)	Share (%)
1	NYK Line	96	14.3%	583,905	14.7%
2	GLOVIS	85	12.7%	560,130	14.1%
3	Mitsui O.S.K. Line	81	12.1%	496,009	12.5%
4	EUKOR	73	10.9%	476,885	12.0%
5	K-Line	62	9.3%	380,188	9.6%
6	GRIM	58	8.7%	276,986	7.0%
7	WWO	49	7.3%	337,926	8.5%
8	HAL	40	6.0%	264,135	6.6%
9	Toyofuji Shipping Co., Ltd.	13	1.9%	58,660	1.5%
10	NEPTUN	12	1.8%	48,400	1.2%
11	UECC	11	1.6%	48,300	1.2%
11	ARC	10	1.5%	62,779	1.6%
13	SCC	7	1.0%	44,400	1.1%
13	SALLAU	7	1.0%	34,241	0.9%
15	ECL	5	0.7%	19,700	0.5%
—	Others	61	9.1%	283,394	7.1%
Total		670		3,976,038	

Source: Hesnes Shipping AS, *The Car Carrier Market 2020*

Note: This table includes only vessels with a capacity of 2,000 cars or more.

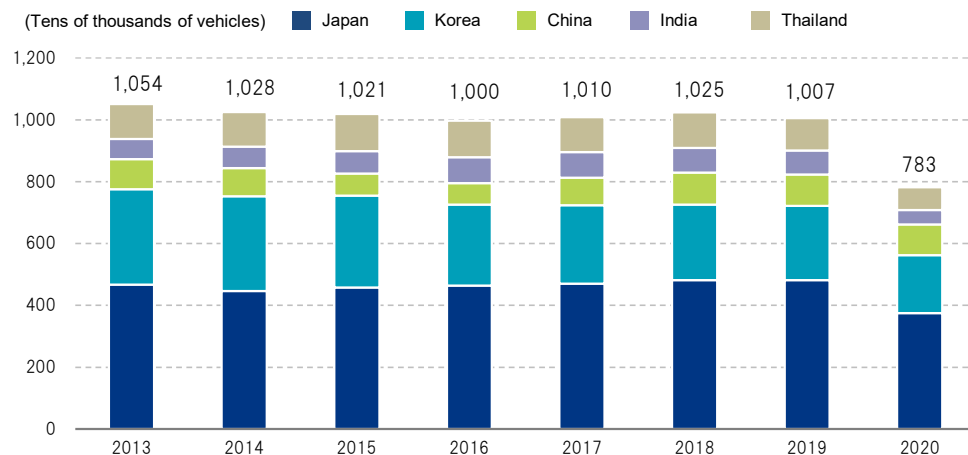
## Japanese Automaker Exports (By Destination)

(As of December 31)



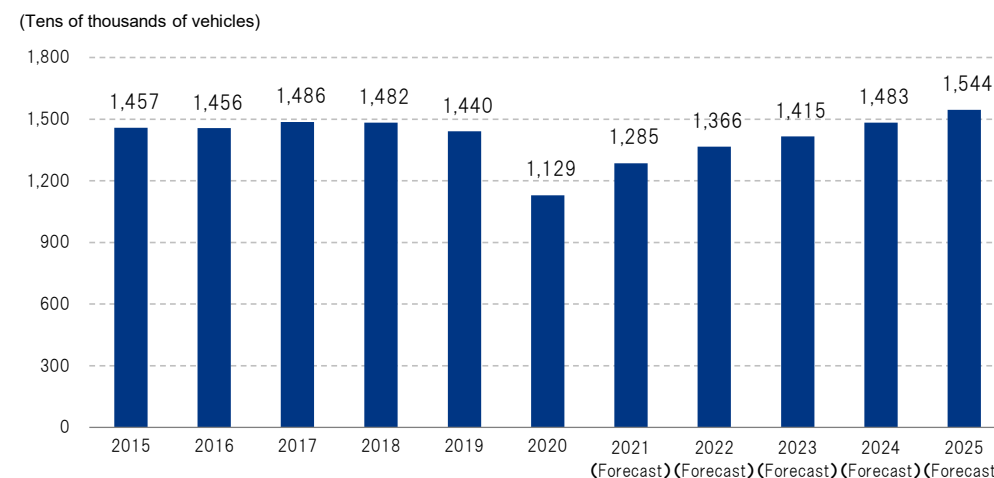
Source: Japan Automobile Manufacturers Association, Inc.

## Car Exports from Main Asian Countries



Source: Japan Automobile Manufacturers Association, Inc., FOURIN CAAM

## Worldwide Car Transport Volume



Source: Created by NYK Line (including estimation)

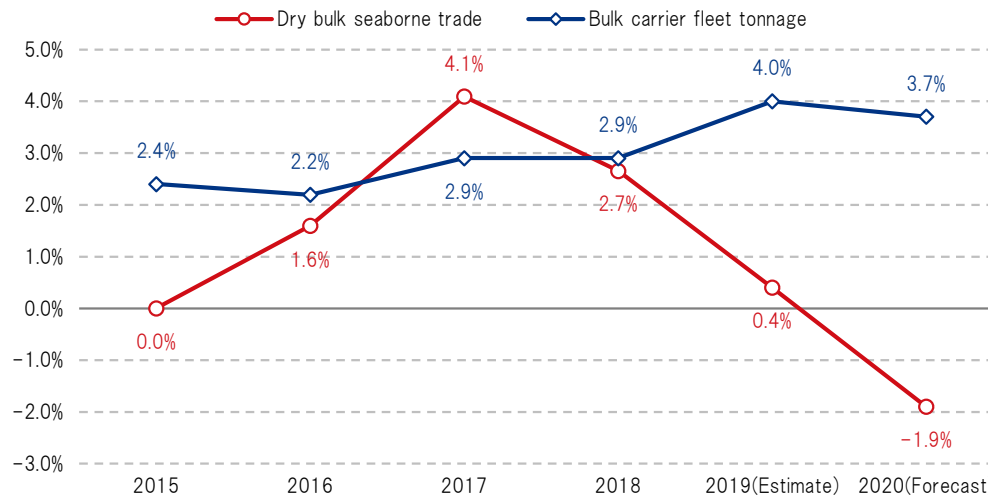
## Bulk Carrier Fleet Ranking

(As of January 1, 2021)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	32,744	299
2	NYK Line	14,968	160
3	Fredriksen Group	14,901	118
4	K-Line	13,185	109
5	China Merchants	13,183	115
6	Star Bulk Carriers	12,859	116
7	Berge Bulk	11,338	59
8	Mitsui O.S.K. Lines	10,834	89
9	Oldendorff Carriers	10,448	101
10	Pan Ocean	10,360	72
11	ICBC	9,178	33
12	NS United KK	8,644	47
13	Imabari Shipbuilding	8,535	80

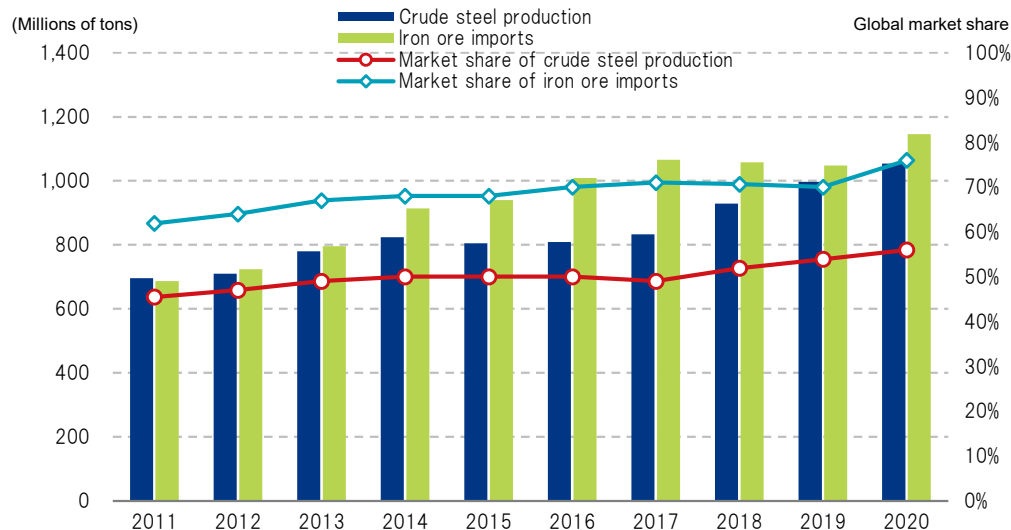
Source : Compiled by NYK Line based on Clarkson Database

## Increase in Seaborne Trade and Fleet Tonnage



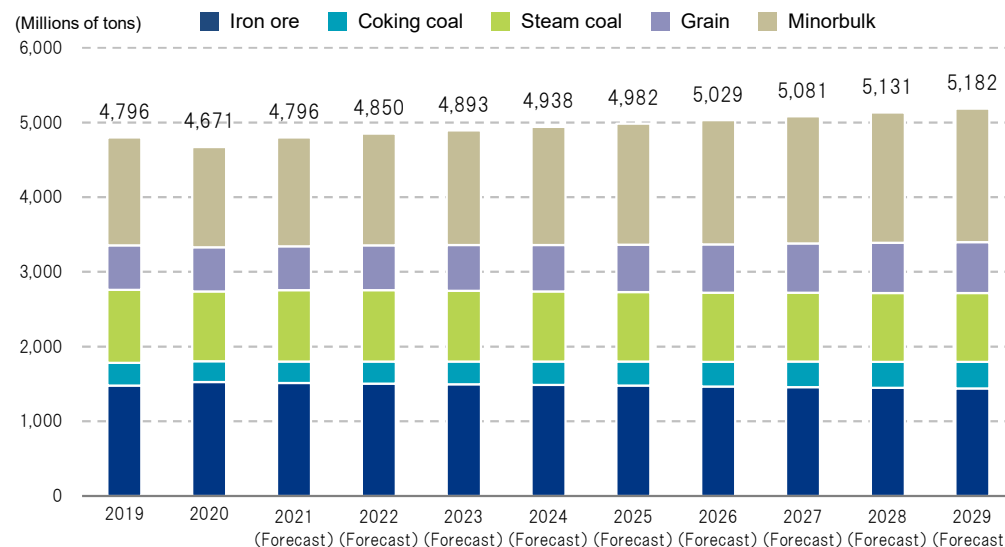
Source : Clarksons Dry Bulk Trade Outlook (February, 2021)

## China's Crude Steel Production, Iron Ore Imports, and Global Market Share



Source : Crude steel production: Compiled by NYK Line referring data from Clarkson Shipping Intelligence Network Timeseries  
 Iron ore imports: Compiled by NYK Line referring data from Clarkson Dry Bulk Trade Outlook

## Volume and Forecast of Dry Bulk Seaborne Trade



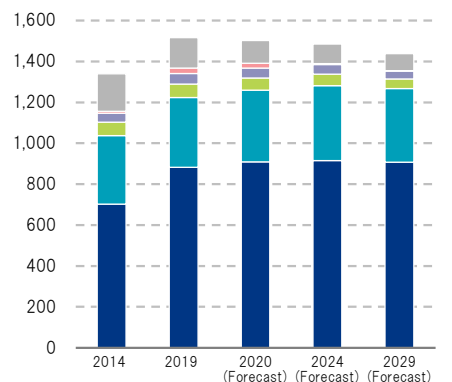
Source: Created by NYK Line (including estimation)

## Dry Bulk Cargo Export and Import

## Export

## Iron Ore

(Millions of tons)

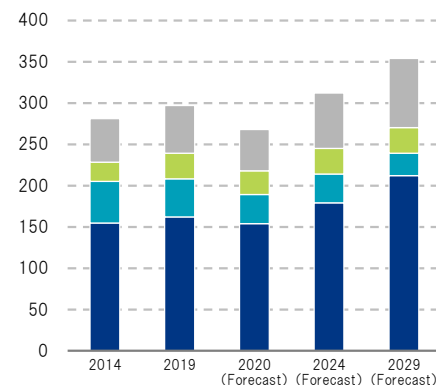


■ Australia ■ Brazil ■ South Africa  
■ Canada ■ India ■ Other

Source: Created by NYK Line (including estimation)

## Coking Coal

(Millions of tons)

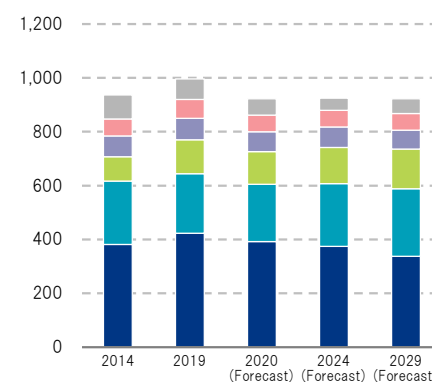


■ Australia ■ USA ■ Indonesia ■ Other

Source: Created by NYK Line (including estimation)

## Steaming Coal

(Millions of tons)

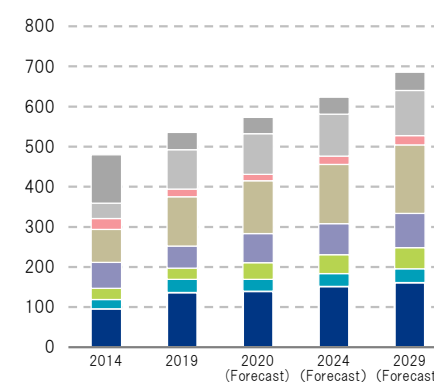


■ Indonesia ■ Australia ■ FSU  
■ South Africa ■ Col/Venez ■ Other

Source: Created by NYK Line (including estimation)

## Grain

(Millions of tons)



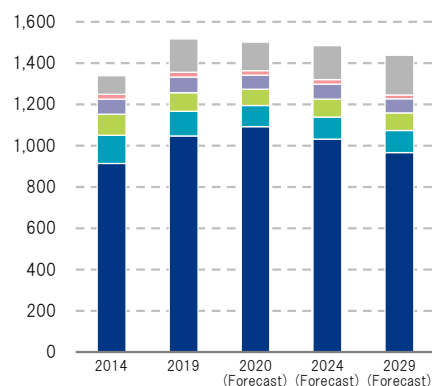
■ USA ■ Canada ■ EU ■ Argentina  
■ Brazil ■ Australia ■ FSU ■ other

Source: Created by NYK Line (including estimation)

## Import

## Iron Ore

(Millions of tons)

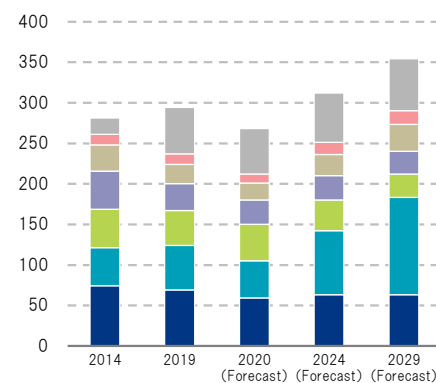


■ China ■ Japan ■ EU15 ■ Korea ■ Taiwan ■ Other

Source: Created by NYK Line (including estimation)

## Coking Coal

(Millions of tons)

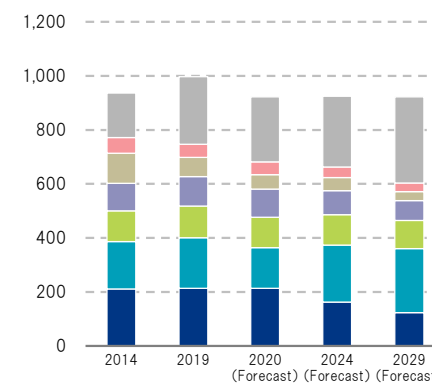


■ Japan ■ India ■ China ■ Korea ■ EU15 ■ Taiwan ■ Other

Source: Created by NYK Line (including estimation)

## Steaming Coal

(Millions of tons)

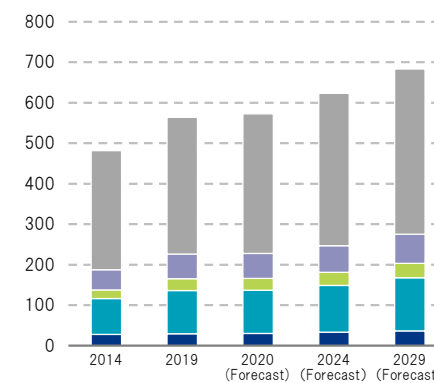


■ China ■ India ■ Japan ■ Korea ■ EU15 ■ Taiwan ■ Other

Source: Created by NYK Line (including estimation)

## Grain

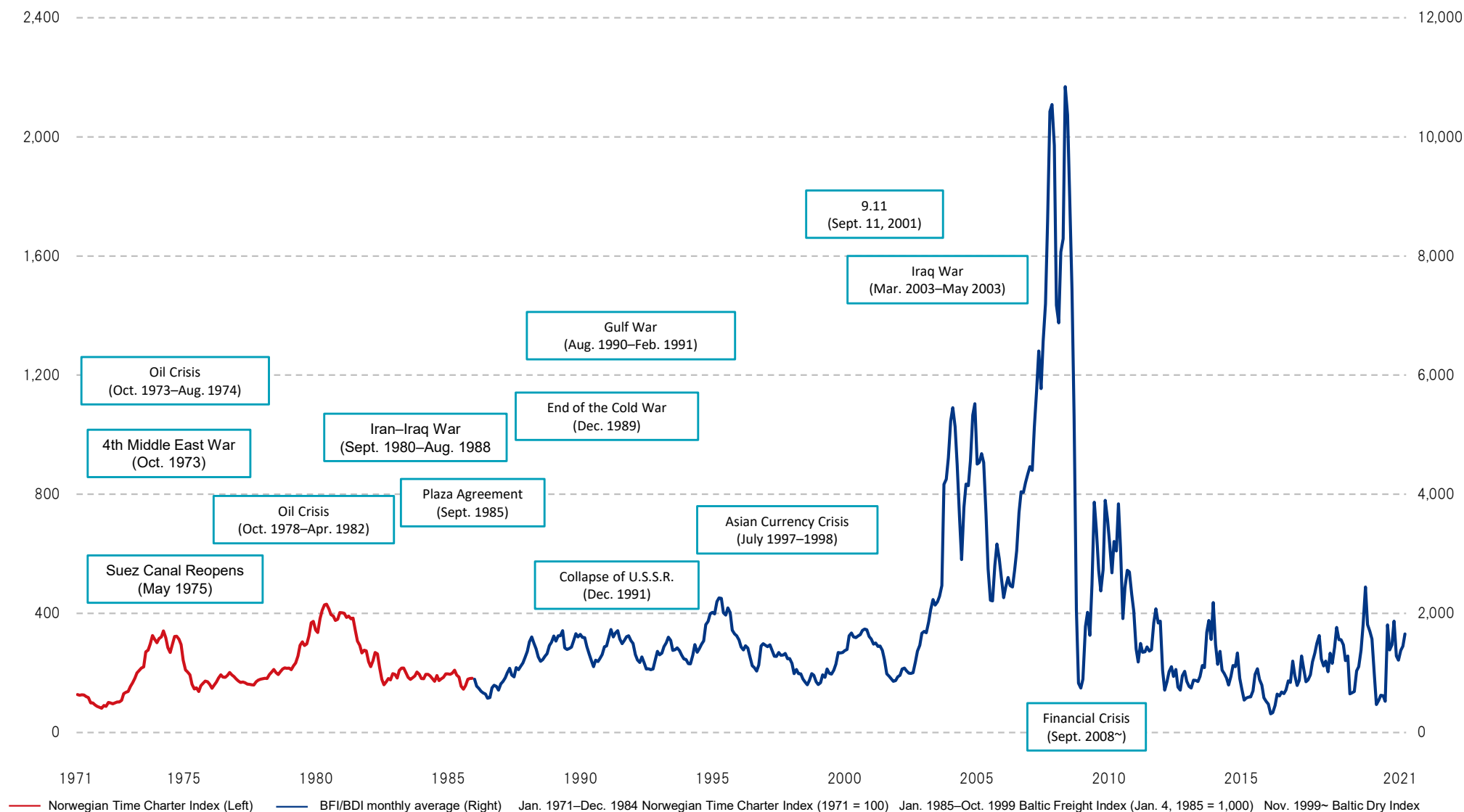
(Millions of tons)



■ Japan ■ China ■ Mexico ■ EU ■ Other

Source: Created by NYK Line (including estimation)

## Dry Bulk Market Trends



BDI: Baltic Dry Index. An index for bulk carrier costs.

## Tanker Fleet Ranking

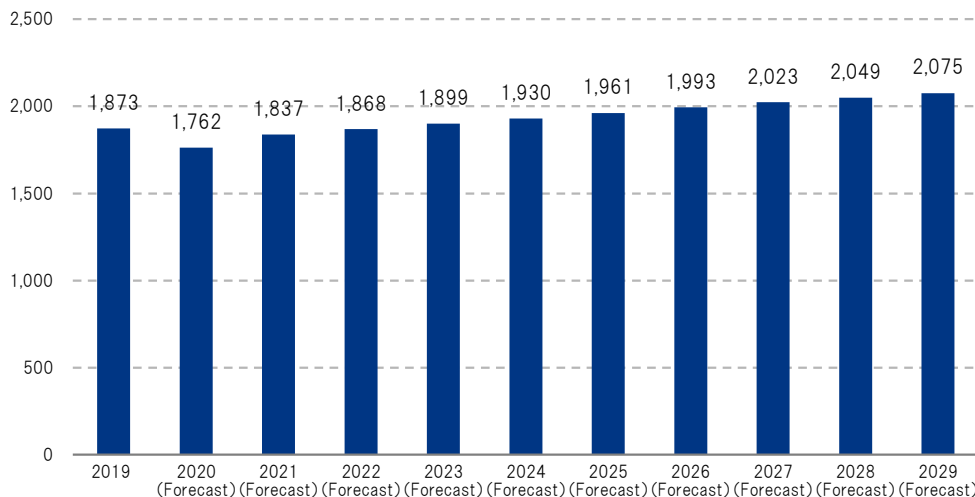
(As of January 1, 2021)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	20,749	146
2	China Merchants	18,511	105
3	Euronav NV	17,011	66
4	Angelicooussis Group	15,097	56
5	Bahri	14,407	74
6	Nat Iranian Tanker	13,358	53
7	Mitsui OSK Lines	12,724	129
8	Fredriksen Group	12,102	70
9	Unknown	11,387	111
10	SCF Group	11,295	117
11	Dynacom Tankers Mgmt	10,994	66
12	Petronas	9,682	64
13	NYK Line	9,482	72
14	Scorpio Group	9,013	134
15	DHT Holdings	8,372	27

Source : Compiled by NYK Line based on Clarkson Database

## Volume and Forecast of Crude Oil Seaborne Trade

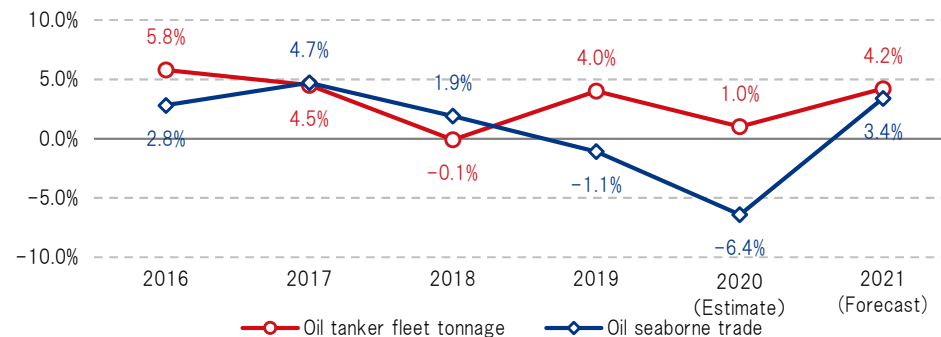
(Millions of tons)



Source: Created by NYK Line (including estimation)

## Increase in Seaborne Trade and Fleet Tonnage

(Sum of Crude Oil and Oil Product Tankers)



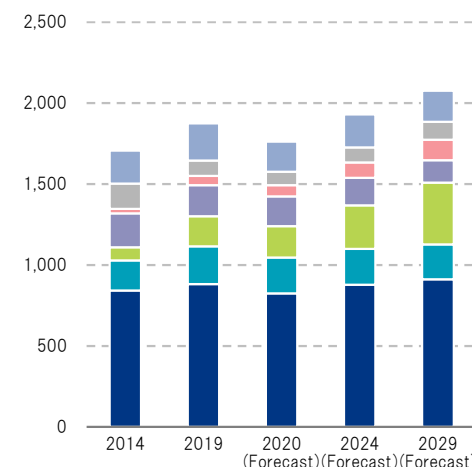
Source : Compiled by NYK Line referring Clarkson's Oil &amp; Tanker Trades Outlook (March, 2021)

## Crude Oil Export and Import

## Export

- Middle East
- West Africa
- Other Central and South America
- FSU
- Brazil
- North America
- Other

(Millions of tons)

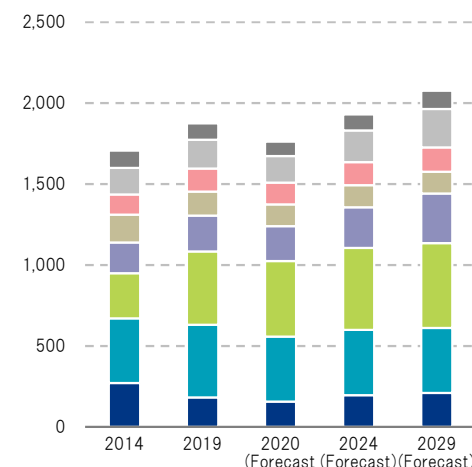


Source: Created by NYK Line (including estimation)

## Import

- North America
- India
- Other Asia
- Europe
- Japan
- Other
- China
- Korea

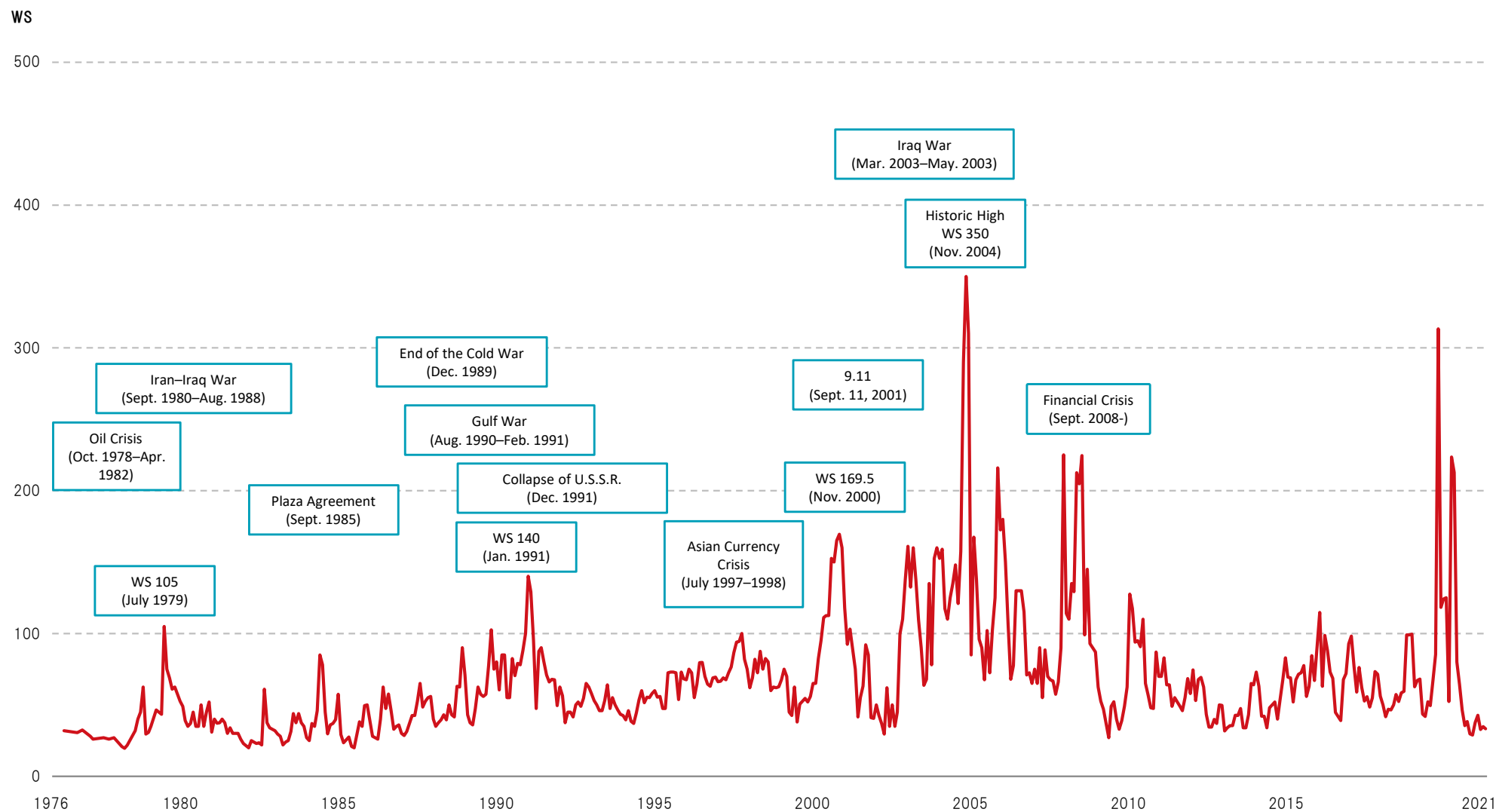
(Millions of tons)



Source: Created by NYK Line (including estimation)



## Oil Tanker Market (world scale) : VLCC from Middle East to Japan



WS: World Scale A cost index for oil tankers.

The company used WS for Japanese-bound ships until December 6, 2015 and have been using WS trends for Chinese-bound ships for onwards.

## Comparison of LNG Fleets

(Vessels delivered by End of March, 2021)

Company	Vessels
Mitsui O.S.K. Lines	91
NYK Line	81
K-Line	47
Nakilat	67
Teekay Shipping	47
Maran Gas Maritime Inc.	37
GasLog Ltd. c/o GasLog LNG	34
MISC	29
Bonny Gas Transport	23
BW	22
MITSUI & CO., LTD	19
Golar LNG	16
Knutsen	15
Sovcomflot	12
Shell	8
Dynagas LNG Partners LP	6
Hoegh LNG	2

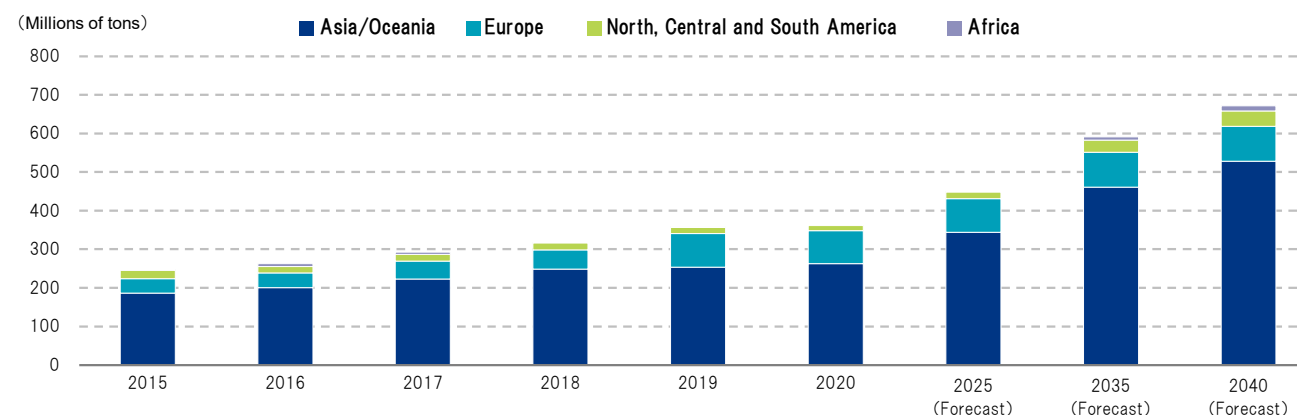
Source: Compiled by NYK Line with reference to IHSReport

Note : LNG Tankers are usually co-owned by multiple companies.

Number of vessels shown above are counted as one vessel regardless of the ownership percentage of the vessel.

The number of LNG vessels in shipping fleets does not include remodeled floating storage and regasification units.

## LNG Transactions and Demand Forecast by Major Market



## LNG Export Countries (Top15)

## 2020 Ranking of LNG export countries (mtpa)

Ranking	Country	mtpa	Share (%)
1	Australia	78.5	21.7
2	Qatar	78.2	21.7
3	U.S.A. (Atlantic)	45.2	12.5
4	Russia	30.4	8.4
5	Malaysia	23.4	6.5
6	Nigeria	21.0	5.8
7	Indonesia	14.8	4.1
8	Trinidad and Tobago	11.5	3.2
9	Algeria	11.4	3.2
10	Oman	9.9	2.7
11	Papua New Guinea	8.5	2.3
12	Brunei	5.9	1.6
13	United Arab Emirates	5.6	1.6
14	Angola	4.8	1.3
15	Peru	3.8	1.1
Total Global Export Volume		361.2	

## 2040 Ranking of LNG export countries (mtpa) (forecast)

Ranking	Country	mtpa	Share (%)
1	U.S.A. (Atlantic)	143.5	22.1
2	Qatar	124.2	19.2
3	Russia	96.7	14.9
4	Australia	78.0	12.0
5	Mozambique	50.8	7.8
6	Canada (Pacific)	32.6	5.0
7	Nigeria	25.7	4.0
8	Indonesia	16.5	2.5
9	Papua New Guinea	16.2	2.5
10	Malaysia	12.7	2.0
11	Mauritania	9.4	1.4
12	Oman	8.4	1.3
13	Algeria	6.0	0.9
14	United Arab Emirates	5.0	0.8
15	Angola	4.3	0.7
Total Global Export Volume		648.5	

Source: Compiled by NYK Line with reference to IHS-CERA Report

CO<sub>2</sub> reduction goal (Medium to long-term environmental goal)

CO <sub>2</sub> reduction per ton-mile FY2015 base year	FY2030	FY2050
Vessel Ocean transportation	-30%	-50%
Ripple effect to the entire supply chain	-40%	-70%

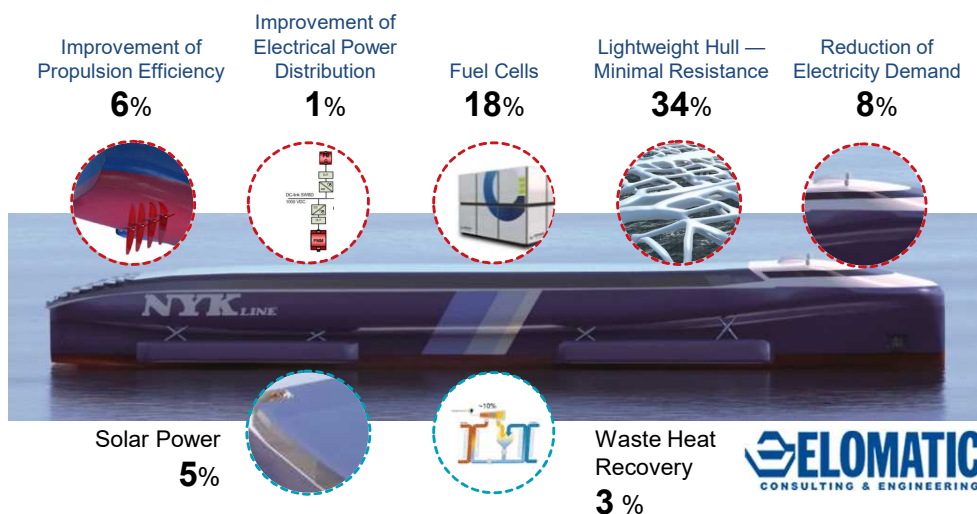
## NYK Promotes Decarbonization Through Exploratory Design of NYK Super Eco Ship 2050

A new future concept ship has been designed by incorporating innovative technologies that will result in an emission-free vessel — the “NYK Super Eco Ship 2050.”

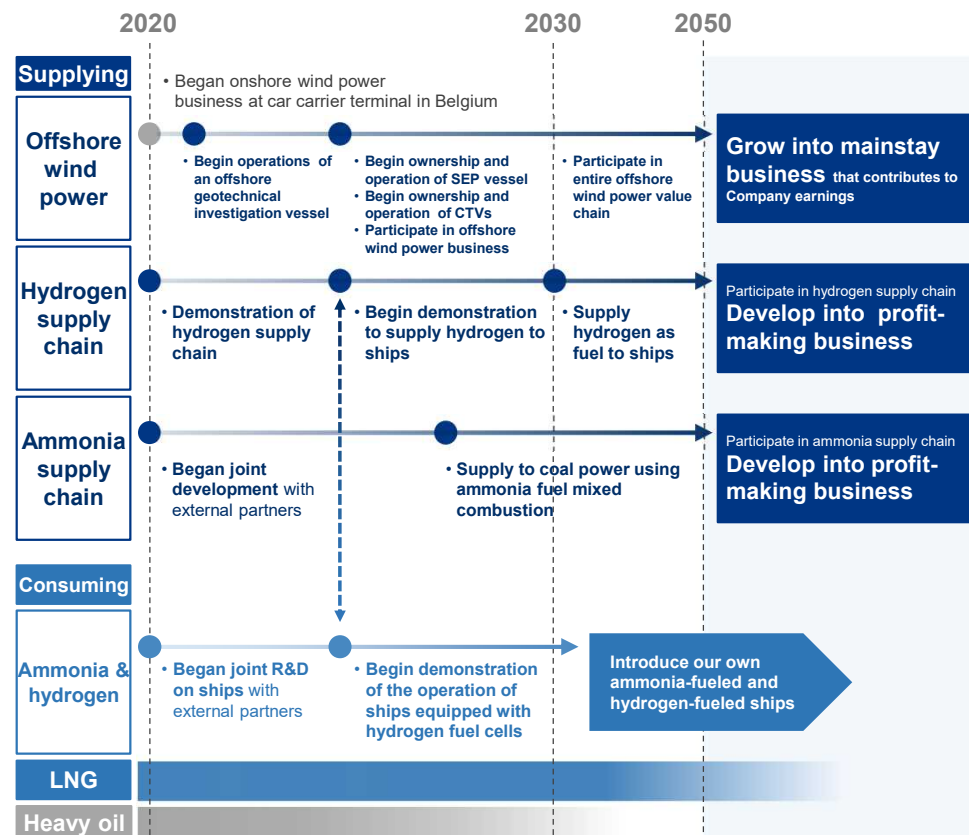
This concept ship has been crafted as a 2050-model pure car and truck carrier (PCTC). The power needed to operate the ship has been cut by almost 67 percent by remodeling the hull to decrease water friction, reducing the weight of the hull, introducing fuel cells for electric propulsion, and relying on other highly efficient propulsion devices. Instead of fossil fuels, power for the ship would come from solar energy and hydrogen produced from renewable energy sources, all of which would lead to a reduction of CO<sub>2</sub> by 100 percent and thus result in a zero-emission vessel.

The NYK Group will promote decarbonization through technical development that contributes to energy savings and greenhouse gas (GHG) reduction. By applying this to actual vessels, through the concept of NYK Super Eco Ship 2050, the company will continue to contribute to the sustainable development of society and enrichment of the group's corporate value.

### 67% reduction in energy derived from fossil fuels compared with a 2014-built vessel



## Timelines of New Businesses in the Energy Field

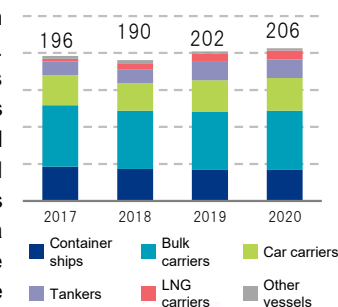


## Optimize ship operation utilizing Big Data

NYK is striving to ensure safe and energy-conserving ship operations by making use of big data, such as information on the engine performances and ship operations during voyages. NYK's Ship Information Management System (SIMS) is its platform for utilizing big data. By installing the system, NYK has been able to operate and assign vessels more efficiently based on highly accurate information about navigation speeds, fuel consumption performance, weather, and other factors. NYK is working to improve the system's technologies and data analysis capabilities with a view to broaden the use of the system as an operational management platform tailored to the needs of each type of vessel in its fleet in the future.

## Number of SIMS-equipped Vessels

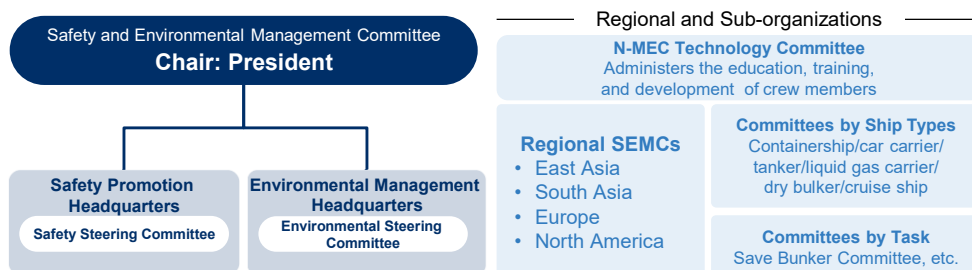
\* Figures of 2020 are on a calendar-year basis



## PLAN

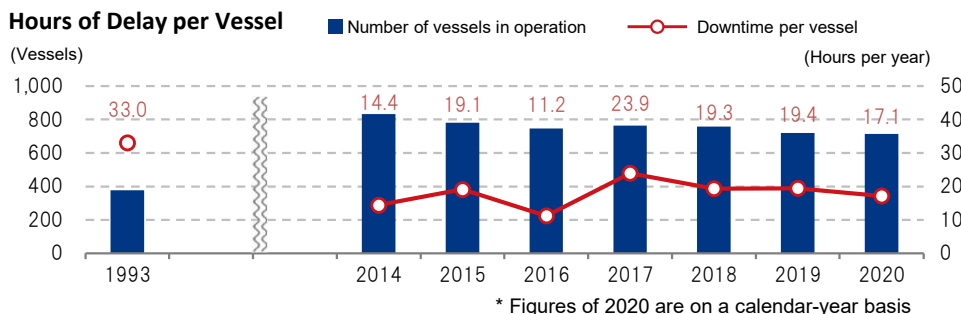
## Safety promotion system

Each year, the Safety and Environmental Management Committee, chaired by the president reviews activities for the previous year and sets targets and guidelines for the next year.



## Using downtime to measure safety

We use the time that ships are stopped due to accidents or problems as an indicator to measure the degree to which we have achieved safe ship operations. Our sea and land operations work together to bring us closer to the target of zero downtime.



## Emergency response network

We have created an emergency response network\*1 to be prepared for maritime accidents and problems no matter where they occur in the world.

\*1 **Emergency Response Network** : Our emergency response network divides the world into four regions. This enables us to respond quickly and minimize damage in the event of any accident or problem anywhere on the seas.

\*2 **Remember Naka-no-Se Campaign** : We conduct this campaign every July, the month in which an oil spill occurred from the very large crude oil carrier Diamond Grace at Naka-no-Se in Tokyo Bay in 1997, to ensure that the lessons from the spill are not lost.

\*3 **Sail on Safety Campaign** : We conduct this campaign over the winter months of December and January with a primary focus on rough weather safety.

\*4 **Heinrich's Law** : A formula regarding work-related accidents stating that there are 29 minor accidents and 300 near misses behind every major accident.

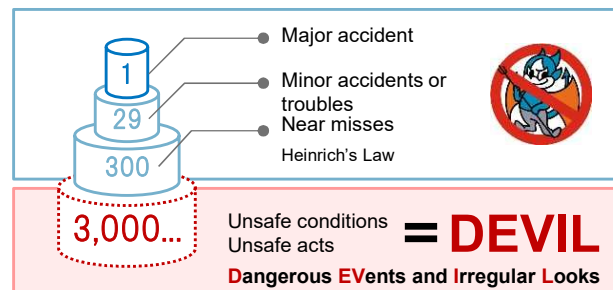
## DO

## Safety campaigns

Every year, we conduct the Remember Naka-no-Se\*2 safety campaign in the summer and the Sail on Safety\*3 campaign in the winter.

## Near Miss 3000 activities

Inspired by Heinrich's Law\*4, we conduct Near Miss 3000 activities on board our ships as a proactive program to prevent accidents before they occur. We have developed this program from a near-miss level to create what we call DEVIL Hunting activities that seek to eliminate accidents by identifying and addressing situations that are precursors to often overlooked problems. Further, we expanded the scope of the program to cover the entire NYK Group in 2006, and it also covers our partner shipowners and ship-management companies.



## Number of DEVIL Hunting Reported

\* Figures of 2020 are on a calendar-year basis

FY2017	FY2018	FY2019	CY2020
71,160	70,009	58,915	62,887

## Establishing the Remote Diagnostic Center: "Expert in the Loop"

Expert navigation officers and engineers analyze accuracy and importance of the data based on anomaly detection system and take necessary actions including explanation to customers

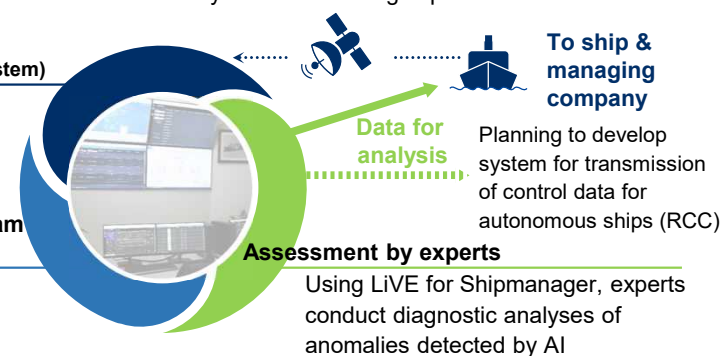
## DQMS

(Data Quality Management System)

Monitoring loss and delay rates of acquired data, maintaining constant data quality

Anomaly Detection Program  
(Data Analysis)

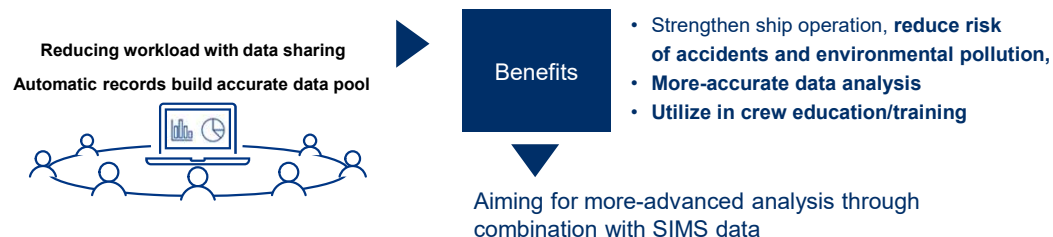
AI detects anomalies in the ship's engine plant



## DO

## NiBiKi (Shipmanagement Platform)

Developed a system for managing daily ship operations to analyze data from numerous angles and provide visualized results. Rolled out to all ships for use in November 2019. As of FY2020, in use by approx. 260 ships and 7 management companies. The data collected by the system plans to be utilized efficiently for safety operation.



## APExS (Action Planning and Execution System)



## CHECK

## NAV9000

In 1998, the NYK Group introduced NAV9000, which is a rigorous, self-imposed ship safety management system, in order to fulfil our responsibilities in terms of safety and environmental protection. This system requires ships, shipowners, and ship management companies to disclose information on safe ship operations and adhere to NYK standards for both ships we own and chartered vessels.

Due to Covid-19, e-Audit has been conducted in 2020 to maintain our activities.

## Breakdown of NAV9000 Audits

\* Figures of 2020 are on a calendar-year basis

	FY2017	FY2018	FY2019	CY2020
Ship audits	287	239	204	67
Company audits	30	26	14	4

\*5 **Safety Bulletins** : We publish a safety information journal to raise awareness and issue instructions to the entire fleet on piracy, terrorism, and other matters of concern in voyages as well as causes of accidents and problems and prevention measures.

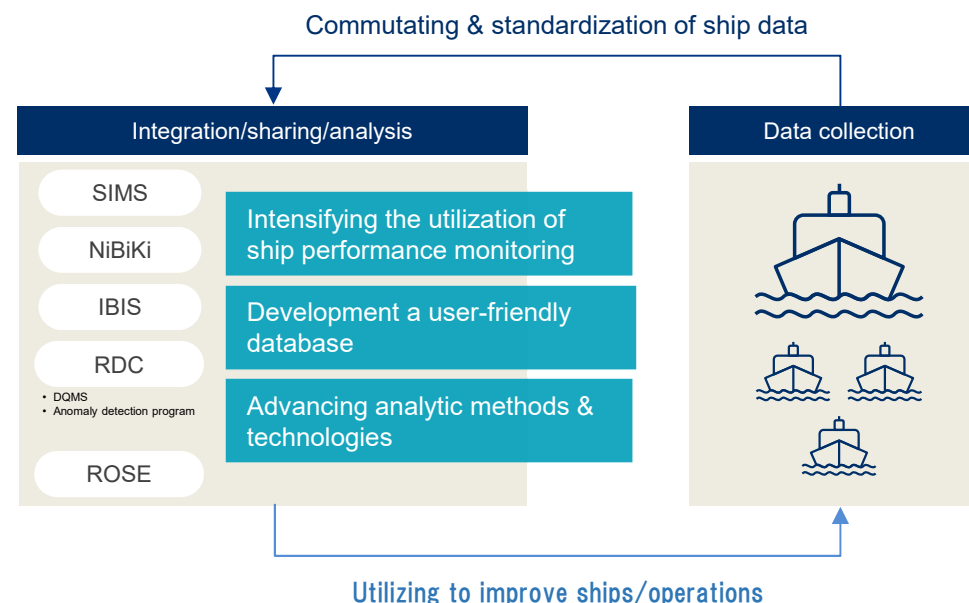
## ACT

## Identification of causes and improvements toward achieving our objectives

We use information on accidents in order to prevent their recurrence. We notify the fleet immediately when accidents occur, and follow up through means including safety bulletins\*5 that issue instructions to prevent recurrence once we have identified the causes and formulated countermeasures. Furthermore, NAV9000 inspections require ships, ship owners, and ship management companies to make improvements so that they can continue to operate vessels safely.

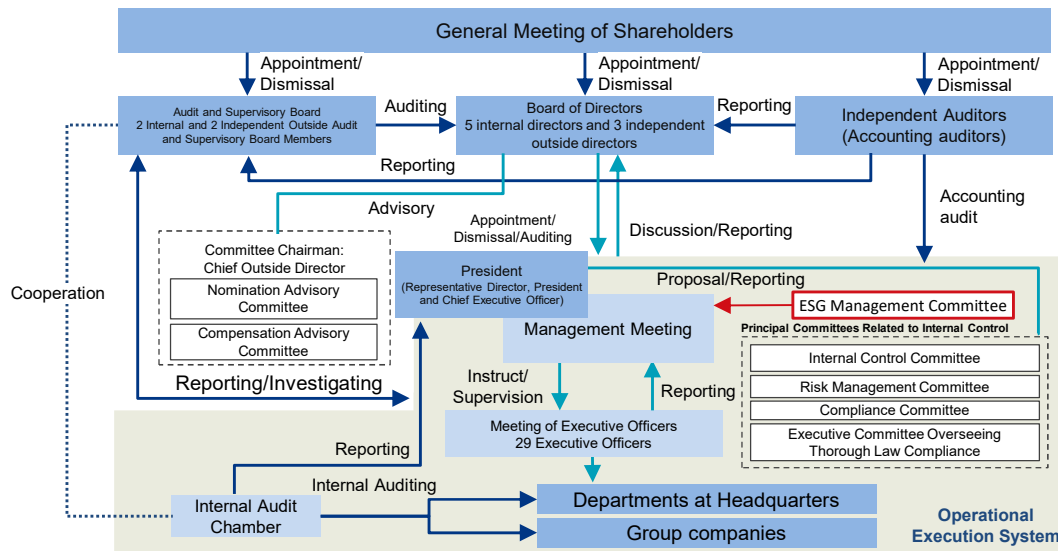
## Advancements in Digitalization (Safety)

In addition to upgrades of LiVE for Shipmanager (ship engine plant monitoring app using big data), we developed a Data Quality Management System, which monitors the quality of logic and data related to trouble detection in engine operating data. Leveraging these technologies, enable to find signs of engine troubles automatically before happen, and leads to engine trouble preventions. We are also engaged in cyber security to be prepared for the digitalized operation in the future. One keyword of the NYK Group medium-term management plan is Digitalization. We aim to enhance the safety levels and seek even safer navigation.



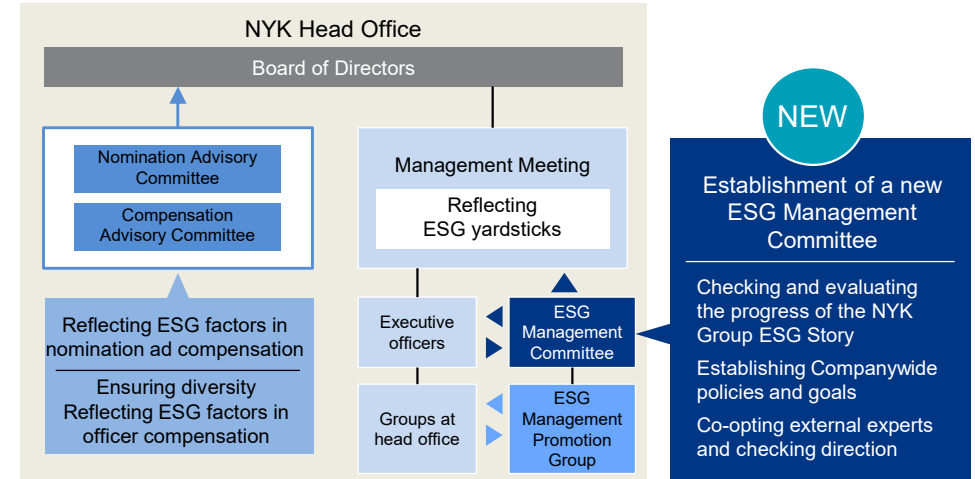


## NYK's Corporate Governance Organization Chart (As of April 2021)



## Newly Established the ESG Management Committee

For steady implementation of ESG management, we have established a new committee where external experts participate, as well as a system for regular reporting to the Management Meeting and the Board of Directors.



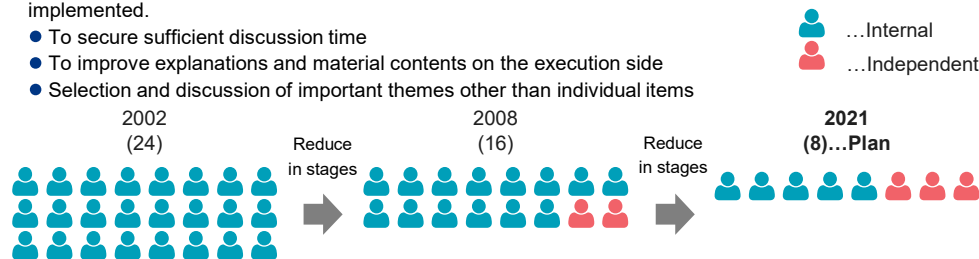
## Activities in Fiscal Year 2020

- Review of director compensation: Compensation Advisory Committee launches deliberations on state of director compensation. Revised director compensation determination policy based on enforcement of the revised Companies Act
- Establishment of governance system: The Governance Committee has completed a two-year monitoring program. Newly established the ESG Management Committee for steady execution of ESG management

## Efforts to Improve Functionality of the Board of Directors

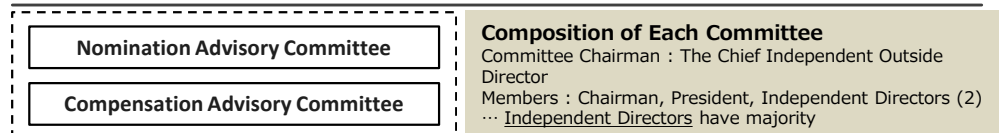
Based on the self-evaluation questionnaire for all of the board members that has been conducted since 2016, the following improvement measures listed as issues were implemented.

- To secure sufficient discussion time
- To improve explanations and material contents on the execution side
- Selection and discussion of important themes other than individual items

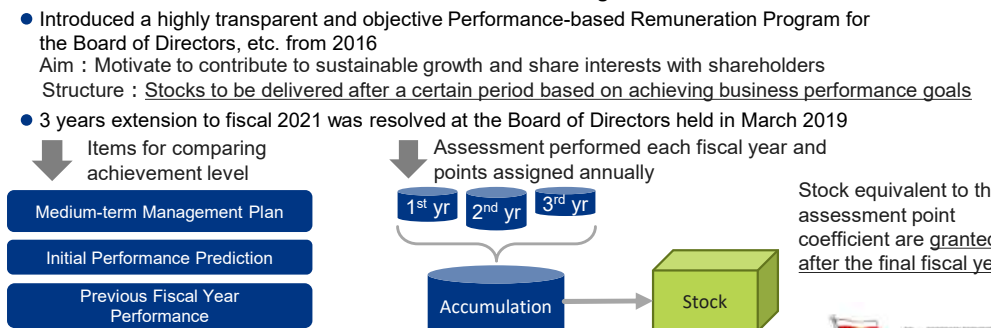








2021 (Plan)	<ul style="list-style-type: none"> <li>✓ Ratio of independent outside directors...37.5% (3/8)</li> <li>✖ Total number of directors, including 4 Audit and Supervisory Board Members (including 2 Outside Audit and Supervisory Board Members) : 12</li> <li>✓ Ratio of independent outside directors...41.7% (5/12)</li> <li>✓ Ratio of female directors...25% (3/12)</li> </ul>
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## Nomination Advisory Committee and Compensation Advisory Committee, and Performance-based Remuneration Program








### Introduction of Performance-based Stock Remuneration Program



<p><b>Selected for Dow Jones Sustainability Index for 18th consecutive year</b></p>	<p>The Dow Jones Sustainability Index (DJSI)* recognizes companies that exceed certain standards for sustainability using detailed research to assess their economic, environmental, and social performance.</p> <p>* The DJSI is an investment index jointly operated by S&amp;P Dow Jones Indices LLC, a U.S.-based investment research firm, and RobecoSAM AG, a Switzerland-based firm that conducts CSR research and ratings.</p>	<p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p>
<p><b>Selected for FTSE4Good Index for the 18th Straight Year</b></p>	<p>The FTSE4Good Index* is one of the two leading indexes for investors who are concerned about corporate social responsibility. The other major index is the DJSI.</p> <p>* FTSE4Good Index: Launched by the UK-based FTSE Group, which is jointly owned by the Financial Times and the London Stock Exchange.</p>	
<p><b>Included in the MSCI ESG Leaders Indexes</b></p>	<p>NYK has been included in the MSCI ESG Leaders Indexes, which are internationally leading stock indexes for socially responsible investing. Developed by U.S.-based MSCI Inc., the MSCI ESG Leaders Indexes recognize companies that are particularly outstanding according to environmental, social, and corporate governance criteria.</p>	
<p><b>Selected for CDP's A List, the maximum possible rank, and its Supplier Engagement Leaderboard (highest level of assessment in supplier engagement)</b></p>	<p>NYK have been added to the A List by CDP*, an international environmental NPO, putting us in their highest possible tier of rankings for leading global companies in climate change response.</p> <p>CDP has also selected NYK for their Supplier Engagement Leaderboard. Leaderboard is the highest rank in their Supplier Engagement Rating, where they select companies excelling in actions taken against climate change across the entire supply chain.</p> <p>*The CDP (formerly Carbon Disclosure Project) is a non-profit organization calling on companies and local governments to make disclosures related to climate change action, protection of water resources, forest conservation, and other actions against environmental problems, and to take action through these, based on requests from institutional investors, companies, and organizations around the world with a high interest in environmental issues.</p>	  <p><b>CLIMATE</b></p>
<p><b>NYK Report 2020 integrated report selected as Outstanding Integrated Report and Highly Improved Integrated Report for a fourth consecutive year (GPIF domestic stock management institution)</b></p>	<p>NYK Report 2020 was selected as Outstanding Integrated Report and Highly Improved Integrated Report by a domestic stock management firm employed by the Government Pension Investment Fund of Japan.</p>	
<p><b>Re-selected for the S&amp;P/JPX Carbon Efficient Index</b></p>	<p>The S&amp;P/JPX Carbon Efficient Index is designed to highlight and weight constituent members from companies in the Tokyo Stock Price Index (TOPIX), an index representative of trends in the Japanese market, based on disclosures of environmental information and carbon efficiency (carbon emissions per sales). NYK has been continuously selected as a constituent member of this index, as it has been since the index's creation in September 2018.</p>	



<p><b>NYK Included in Three ESG Indexes for GPIF</b></p>	<p>NYK has been included in three new ESG indexes, the first being the FTSE Blossom Japan Index created by global index provider FTSE Russell, and the two others being the MSCI Japan ESG Select Leaders Index and the MSCI Japan Empowering Women Index created by MSCI. The Government Pension Investment Fund for Japan, one of the world's largest pension funds, has selected these three indexes as benchmarks for its ESG investment strategy.</p>	 <p>FTSE Blossom Japan</p> <p>2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX</p> <p>2020 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</p>
<p><b>Certified as a Health &amp; Productivity Management Outstanding Organization for the fifth consecutive year</b></p>	<p>NYK has been certified as a Health &amp; Productivity Management Outstanding Organization for the fifth consecutive year. This award recognizes corporations with best practices in health management in cooperation with insurers and founded on initiatives for health promotion as advocated by the Nippon Kenko Kaigi (Japan Health Council)*.</p> <p>*The Nippon Kenko Kaigi is an organization seeking to, with full government support and with cooperation from private sector organizations, carry out activities effective for the extension of health life expectancies of and appropriate medical care for residents of Japan.</p>	 <p>2021 健康経営優良法人 Health and productivity</p>
<p><b>Selected as an SOMPO Sustainability Index stock</b></p>	<p>NYK has been selected as a constituent stock for the SOMPO Sustainability Index 2020 (formerly SNAM Sustainability Index).</p>	<p>2020</p>  <p>Sompo Sustainability Index</p>
<p><b>Certified as a Tokyo Sports Promotion Company for the fourth consecutive year</b></p>	<p>NYK has been certified by the Tokyo metropolitan government as a Tokyo Sports Promotion Company for the fourth consecutive year. This year, the Company received accolades for its ingenuity during the pandemic, which included using online resources to coordinate the company's sponsorship of its in-house charity Run+Walk, an event that has been held every year since 2017.</p>	 <p>TOKYO 東京都市スポーツ推進企業 2020年度</p>
<p><b>Given Outstanding Award under the 2020 Internet IR Commendation Awards (ninth consecutive year)</b></p>	<p>NYK received the Outstanding award for 2020 Internet IR in the Internet IR Awards sponsored by Daiwa Investor Relations Co., Ltd.</p>	 <p>Internet IR Commendation Award 2020 Daiwa Investor Relations</p>

## History

Global Logistics Matter

Bulk Shipping Matter

Management Plan Matter

Others

1885	Yubin Kisen Mitsubishi Kaisha and Kyodo Unyu Kaisha merge on September 29 to form Nippon Yusen Kaisha (NYK); new company inaugurates operations on October 1 with a fleet of 58 steamships.
1945	Only 37 vessels, totaling 155,469 gross tons, remain after World War II.
1951~1957	Resumed liner services to Bangkok, New York, Seattle, Europe and others.
1959	Crude Oil Tanker, Tanba Maru, commissioned
1960	Iron Ore Carrier, Tobata Maru, commissioned.
1962	World's first large LPG carrier, Bridgestone Maru commissioned.
1964	NYK and Mitsubishi Shipping Co. Ltd. merge; newly enlarged NYK Group owns 153 vessels of 2,287,696 deadweight tons. World's first chip carrier, Kure Maru, commissioned.
1968	Hakone Maru, Japan's first fully containerized ship, begins service on new California route. Near Seas and domestic coastal services transferred to Kinkai Yusen Kaisha Ltd.
1969	Car Carrier, Toyota Maru No.5, commissioned. NYK Line (Hong Kong) Ltd. and NYK (Thailand) Co. Ltd. established.
1971	Container service to Europe begins.
1978	NYK, three other Japanese shipping companies, and All Nippon Airways Co. Ltd. established Nippon Cargo Airlines (NCA).
1983	NYK Line (Singapore) Pte. Ltd. established. LNG shipments from Indonesia to Japan initiated.
1985	Double-stack container train service begins between Los Angeles, Chicago, and Cincinnati in cooperation with Southern Pacific Transportation.
1988	NYK Line (North America) Inc. established. Hong Kong Logistics Center completed.
1989	NYK Bulkship (USA) Inc., and NYK Bulkship (Europe) Ltd. established. NYK Line (Europe) Ltd. Established. Bangkok, Los Angeles, and Sydney logistics centers open.
1990	World-class luxury cruise ship Crystal Harmony begin service. Nippon Liner System Co. Ltd. Acquired.
1991	Los Angeles and Oakland container terminals open. Laem Chabang (Thailand) Container Terminal opens. NYK Line (Australia) Pty. Ltd. and NYK Shipping (N.Z.) Ltd. established.
1992	Kaohsiung (Taiwan) Container Terminal opens. Liner service begins between the west coast of South America and Europe.
1993	Double-hull tanker Takamine Maru completed.
1994	NYK Line (Deutschland) GmbH, NYK Line (Benelux) B.V., and NYK Line (Sverige) AB established. Kobe and Yokohama container terminals open.
1995	NYK Line (China) Co. Ltd. established.
1996	LNG Shipments from Qatar to Japan initiated.
1998	NYK and Showa Line Co. Ltd. merge, adding three owned vessels of 549,031 deadweight tons and 75 chartered vessels of 6,140,134 deadweight tons to the shipping lineup. Introduction of NAV9000, a rigorous self-imposed safety management system

1999	Liner Division and Car Carrier Division obtain ISO 9002 certification.
2000	NYK Logistics (China) Co. Ltd. established.
2001	NYK Shipmanagement Co. Ltd. established in Singapore.
2002	NYK (including chartered fleet) obtains ISO14001 certification, world's first for a shipping company.
2003	Invests in Dalian Port Car-carrier Terminal. All NYK logistics subsidiaries uniformly rebranded as "NYK Logistics."
2004	MTI (Monohakobi Technology Institute) established for the development of new technology.
2005	Nippon Cargo Airlines (NCA) becomes a consolidated subsidiary of NYK. Luxury cruise ship Asuka II to cover Japanese market began service.
2006	Local trade headquarters in Sao Paulo established for container transport operations for South Africa and Central/South America service routes
2007	NYK-TDG Maritime Academy opens in the Philippines. Emergency Structural Reform Project "Yosoro".
2009	Exploratory design for NYK Super Eco Ship 2030. Participation in project of ultra-deepwater drillship to be chartered by Petrobras. Headquarter function of Liner Trade segment was transferred from Tokyo to NYK Group South Asia Pte. Ltd. in Singapore.
2010	Yusen Logistics established to integrate the NYK Group's logistics. Two module carriers equipped with an Innovative air-lubrication system delivered. NYK invested in Knutsen Offshore Tankers ASA and entered into offshore shuttle tanker business.
2011	NYK participated in FPSO business for Petroleo Brasileiro S.A. in Brazil.
2012	NYK jointly participates in Wheatstone LNG project in Australia.
2013	NYK Bulk & Projects Carriers Ltd. began operations.
2015	Issued Corporate Governance Guidelines
2017	NYK announces the full-acquisition of Yusen Logistics to make it a wholly owned subsidiary. THE Alliance started services. New medium-term management plan, "Staying Ahead 2022 with Digitalization and Green", released.
2018	OCEAN NETWORK EXPRESS PTE. LTD. started offering service. NYK Promotes Decarbonization through Exploratory Design of NYK Super Eco Ship 2050.
2019	Founded MarCoPay as an electronic currency operating company
2020	Kaguya became the first vessel in Japan to conduct the ship-to-ship method for LNG bunkering Construction completed on SAKURA LEADER, first LNG-fueled car carrier in Japan

<b>Head Office</b>	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Phone: +81-3-3284-5151 Web site: <a href="https://www.nyk.com/english/">https://www.nyk.com/english/</a>
<b>Closing Date</b>	The Company's books are closed on March 31 each year.
<b>Ordinary General Meeting of Shareholders</b>	The ordinary general meeting of shareholders is held in June each year.
<b>Common Stock</b>	Number of authorized shares: 298,355,000 Number of issued and outstanding shares: 170,055,098
<b>Stock Listing</b>	NYK's shares are listed for trading on the following stock exchanges: the first sections of Tokyo
<b>Number of Shares per Unit</b>	The Company's stock is traded in units of 100 shares each.
<b>Share Registrar and Special Management of Accounts</b>	Mitsubishi UFJ Trust and Banking Corporation Contact information: Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department 1-1 Nikko-cho, Fuchu-shi, Tokyo  Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department Shin-Tokyo Post Office, PO box No.29, Tokyo, 137-8081, Japan
<b>Public Notices</b>	The Company's public notices are available through electronic distribution. <a href="https://www.nyk.com/ir/stock/koukoku/">https://www.nyk.com/ir/stock/koukoku/</a> However, in the event that electronic distribution is impossible, due to an accident or other unavoidable circumstances, the Company's public notices will appear in the <i>Nihon Keizai Shimbun</i> , published in Tokyo, Japan.
<b>Independent Auditor</b>	Deloitte Touche Tohmatsu Marunouchi Nijubashi Building 3-2-3 Marunouchi, Chiyoda-ku, Tokyo, Japan

## Principal Shareholders

Shareholder	Number of shares held
The Master Trust Bank of Japan, Ltd. (Trust Account)	15,556,300
Custody Bank of Japan Ltd. (Trust Account)	9,312,800
Mitsubishi Heavy Industries, Ltd.	4,103,831
Meiji Yasuda Life Insurance Company	3,447,326
Custody Bank of Japan Ltd. (Trust Account No.7)	3,004,900
Tokio Marine and Nichido Fire Insurance Co., Ltd.	2,894,578
THE BANK OF NEW YORK MELLON 140044	2,621,047
STATE STREET BANK WEST CLIENT – TREATY 505234	2,456,812
Custody Bank of Japan Ltd. (Trust Account No.5)	2,425,900
Custody Bank of Japan Ltd. (Trust Account No.6)	2,152,700

## Stock Price Range (Tokyo Stock Exchange)\*

(yen)



## Ratings

<b>Rating and Investment Information, Inc. (Issuer Rating (outlook))</b>	BBB+ (Stable)
<b>Japan Credit Rating Agency, Ltd. (Long-term Issuer Rating (outlook))</b>	A- (Stable)
<b>Moody's Japan K.K. (Issuer Rating (outlook))</b>	Ba2 (Stable)



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Factors which could cause inconsistency between such forward-looking statements in this document and our actual results include, but not limited to, material changes in the shipping markets, fluctuation of currency exchange rates, interest rates, and bunker oil prices. You can refer the detail to security reports, which is available on EDINET (<http://info.edinet-fsa.go.jp/>).

Any forward-looking statement in this document speaks only as of the date on which it is made, and NYK assumes no obligation to update or revise any forward-looking statements in light of new information or future events.

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